NORTH-CHINA DAILY NEWS

VOL. CXXXXI. No. 23283. 字林西報 SHANGHAI, SATURDAY, DECEMBER 2, 1939 Registered at the C.P.O. (Postage: China and Japan 1 cent: abroad 30 cents.) TWENTY CENTS

MUNICIPALITE FRANCAISE

AVIS

L'Administration Municipale met en adjudication la fourniture de tissus et toile imperméable destinés à la Compagnie de Pompiers.

Pour tous renseignements échantillonnages etc., s'adresser au Secrétariat.

P. JORDAN,
Le Directeur Administratif des Services Municipaux. f.f.

12709

NOTICE

The undersigned has returned from furlough and has resumed the management of the undermentioned Companies.

J. BREEN
Manager for China

ASSURANCE FRANCO-ASIATIQUE
CIE. D'ASSURANCES GENERALES INCENDIE
CIE. D'ASSURANCES GENERALES ACCIDENTS

12676

LAW OFFICES

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DE VILLEROSE

Broadway Mansions, Apartment 91
Telephone 46147

Beginning from to-day, our private telephone number is 46147.

-8837

THE SHANGHAI KEDAH PLANTATIONS, LTD

(Incorporated under the Companies' Ordinances, Hongkong)

NOTICE IS HEREBY GIVEN that Certificate No. 745 for One hundred and fifty shares numbered 223624/223773 in the name of Mr. Fun Liang Shing is declared to have been lost and unless its existence is notified to the undersigned within 30 days hereof, the same will be cancelled in the books of the Company and new Certificate issued in its place.

By Order of the Board of Directors,
A. R. BURKILL & SONS, LTD.,
Secretaries.

Shanghai, December 1, 1939.

12705

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-8761

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DECEMBER ISSUE OF
"ORIENTAL AFFAIRS"
Edited by
H. G. W. WOODHEAD, C.B.E.

This interesting number discusses relations between Japan and Russia and Japan and the United States.

"QUIS CUSTODIET IPSOS CUSTODES"

deals with a serious incident on the Western Roads.

IS WANG CHING-WEI A PUPPET OR A PATRIOT?

Read the Article on this subject.

A Special Section contains three informative Articles on

THE EUROPEAN WAR

These deal with AMERICAN NEUTRALITY, THE BRITISH BLOCKADE, and the BUCHENWALD CONCENTRATION CAMP.

There are also the usual letters from Far Eastern Correspondents, an article on UNSOLVED PROBLEM IN NORTH CHINA, a comment on THE KELLY CASE.

PRICE $2 a Copy
Of all Booksellers and Newsagents or from
THE PUBLISHER,
19 Avenue Edward VII Tel. 84080

12699

To-day's Events

DECEMBER

2 Fun Fair, Union Church Hall, 2.30
2 Bazaar and Fun Fair, S.M.C. Secondary School for Chinese Girls, 9 Singapore Road
2 Dinner Dance, Floorshow, C.S.F., 8.30
2 Ballet Russe, 'Notre Dame de Paris,' (The Hunchback of Notre Dame), 3-act ballet, based on Victor Hugo's novel, music by Drigo, Lyceum, 9
2 Princes George and Albert visited Shanghai (1881)
2 Emperor Hsuan Tung enthroned (1908)

N.C.D.N. Broadcast: 12.45 and 9 p.m. Station XMHD: 760 kilo., 395 metres

Coming Events

DECEMBER

3 Ballet Russe, Lyceum, 2.15 and 9
3 Municipal Orchestra, 8th Symphony Concert, Lyceum Theatre, 5.15
4 Y.W.C.A. Fin. Camp, 2nd Report Day
4 Engineering Society Meeting, 5.45
5 A.W.C. 'Child Protection,' E. Hinder, 4.45
5 For. Y. Lecture: 'Motor Trip' by Dr. A. von Miorini
5 Artist Club, Hongkew, Eastern Theatre, First Jewish Light Opera: 'The Happy Husband,' by Edmund Eysler, 8.30
6 Mahjongg and Bridge, For. Y., Aid of St. Olga's Orphanage, 2.30-7
6 Dinner Dance, Floorshow, C.S.F., 8.30
6 'Vagabond King,' L. Opera, Lyc., 8.45
7 S.W.A. mtg. and exhibition, C.S.F., 4
7 Rotary Club, Metropole Hotel, 12.15
7 S.W.A. meeting and exhibition, C.S.F., 4
7 Royal Asiatic Society Soirée, 5-7.30
7 Free Christian Science Lecture, 1647 Avenue Road, 6
7 B.U.S.C. Winter Social Evening, Winter Garden, 1505 Yu Yuen Rd., 8
8 For. Y. 'Hour of Music'
8 A.U.C. Social Get-Together, Winter Garden, 8
8 Shanghai Camera Club, Meeting and Lecture, 330 Szechuen Road, 9
9 Alpha Kappa Omega Scholarship Fund Raffle drawing, Y.W.C.A., 999 Bubbling Well Road, 4
9 Betar Girls' Dance, A.W.C., 9
11 B.W.A. Needlecraft Sale.
12 A.W.C. book review, Mrs. Hylbert, 4.45
12 For. Y. Lecture: 'Chinese Music' by Mr. J. H. Levis
12 Curtis Strauss' non-stop film revue, 'Piccadilly Follies,' A.W.C., 9
13 Artist Club, Hongkew, Eastern Theatre, 'The Happy Husband' by E. Eysler, 8.30
14 B.W.A. Home and G'den Section, 10
14 Rotary Club, Metropole Hotel, 12.15
14 Cradle bridge/mahjongg, S.I.B.C., 3
14 Corps Cavalry Smoker, S.R.C., 7.30
14 'Venus in Silks,' music by R. Stolz, Russian Light Opera, Lyceum, 8.45
14 20th Annual Hanuccah Ball, Cercle Sportif Francaise
14 'Madame Butterfly,' by G. Puccini, First Grand Opera of the Season, at Russ. Club Theatre, 1053 Ave. Foch, 9
15 B.W.A. Gift Day for Hampers
15 For. Y. 'Hour of Music'
15 Shanghai Younger Set present 'Dithyrambics.' Proceeds for British War Work Fund, Lyceum Theatre, 9
16 K.K.K. Bazaar, Masonic Hall, 2.30
16 B.W.A. Gift Day for Hampers
16 'Venus in Silks,' L. Opera, Lyc., 8.45
16 'Madame Butterfly,' by G. Puccini, First Grand Opera of the Season, at Russ. Club Theatre, 1053 Ave. Foch, 9
17 'Venus in Silks,' L. Opera, Lyc., 8.45
17 'Madame Butterfly,' by G. Puccini, First Grand Opera of the Season, at Russ. Club Theatre, 1053 Ave. Foch, 9
18 Two Christmas Plays. Public School for Girls, 5.30
19 Two Christmas Plays. Public School for Girls, 5.30
19 A.W.C. X'mas music and plays, 4.45
19 For. Y. Lecture: 'Modern Physics' by Dr. S. H. Chao
19 Artist Club, Hongkew, Eastern Theatre, 'Nathan The Wise,' by Lessing. Directed by Alfred Dreifuss, 8.30
20 Cathedral Carol Service, 5.45
21 Rotary Club, Metropole Hotel, 12.15
23 Children's Christmas Party, Shanghai Engineers' Club, 3.
24 Cathedral Carol Service, 5
24 'Venus in Silks,' L. Opera, Lyc., 8.45
29 Limbless Fund, Sale, U.C. Hall, 9.30
29 Rover Ball at Masonic Hall, sponsored by 7th Shanghai Rovers, 8.30

Charge for items $1 per line, which includes all insertions till date of event

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-8764

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12633

ONE OF THE CLUES

in a crossword puzzle was, "Cockney polishing bird." The answer was "Sandpiper." Very obvious clues to contentment are Fire and Burglary Policies on the home.

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Established 1782 Assets £30,000,000
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-8834

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12655

CHINA HONG LIST 1940

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17 THE BUND, SHANGHAI
or Telephone 11055
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12674

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-8930

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-12685

KROEWOEK JAVA PLANTATIONS, LIMITED

(Incorporated under the Companies Ordinances, Hongkong)

NOTICE IS HEREBY GIVEN that the Board of Directors have this day declared a Second Interim Dividend on account of the year ending December 31, 1939 of Five Chinese Standard Dollar cents per share payable on December 12, 1939 to Shareholders on record on that date.

The Transfer Books and Share Register of the Company will be closed from December 5 to December 12, 1939, both days inclusive.

By Order of the Board of Directors,
J. A. WATTIE & CO., LTD.,
Secretaries and General Managers.

Shanghai, November 27, 1939.

12609

ANGLO-DUTCH (JAVA) PLANTATIONS, LTD.

(Incorporated under the Companies' Ordinances, Hongkong)

NOTICE IS HEREBY GIVEN that the Board of Directors have this day declared a Second Interim Dividend on account of the year ending December 31, 1939 of Twenty Chinese Standard Dollar cents per share payable on December 12, 1939 to Shareholders on record on that date.

The Transfer, Books and Share Register of the Company will be closed from December 5 to December 12, 1939, both days inclusive.

By Order of the Board of Directors,
J. A. WATTIE & CO., LTD.,
Secretaries and General Managers.

Shanghai, November 27, 1939.

12608

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Columbia Dairy Farm

Telephone 70335

THE RUBBER TRUST, LIMITED

(Incorporated under the Companies' Ordinances, Hongkong)

NOTICE IS HEREBY GIVEN that the Ninth Annual General Meeting of Shareholders in the above Company will be held at No. 49 Szechuen Road, Shanghai on Tuesday, December 19, 1939, at 11.45 a.m. for the purpose of receiving the Directors' Report and Statement of Accounts for the year ended September 30, 1939, declaring a Final Dividend, electing a Director and Auditors and transacting any other ordinary business of the Company.

The Transfer Books and Share Register of the Company will be closed from December 12 to December 19, 1939, both days inclusive.

Shareholders intending to ask questions in regard to the Accounts or other matters are requested to give notice of such intention at least 48 hours before the Meeting.

By Order of the Board of Directors,
J. A. WATTIE & CO., LTD.,
Secretaries and General Managers.

Shanghai, November 29, 1939.

12648

Educational

Teachers and pupils of music, languages, business studies, radio, general schools, motor driving and many other subjects may meet each other to their mutual advantage through our Classified Columns.

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120 Nanking Road, 4th Floor
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Tel. Office 14422; Residence 71133

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Specialist in
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Hamilton House, Office 217
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Also at 587 Bubbling Well Road
Hours: 8-10 and 6-8 p.m. Tel. 37622

Dr. A. LESNIK, M.D.
Specialist in
Urology and Dermatology
320 Szechuen Road, Arnhold Building
Hours: 10.30-1, 3-6 Telephone 17779
86 Bearn Apts., 475 Ave. Joffre
Hours: 8-10 6-8, Telephone 83992

Dr. R. HOLPER, M.D.
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Classified Advertisements continued On Page 12

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12692

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G. KISHINAMI, *Manager*

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-8639

THE SHANGHAI COTTON MANUFACTURING CO. LTD.

BALANCE SHEET AS AT OCTOBER 31, 1939

Assets:		*Liabilities:*	
Land	$ 3,264,403.99	Capital	240,000
Buildings	5,414,388.81	Shares	$12,000,000.00
Spinning Machinery	4,221,935.12	Legal Reserve Fund	2,900,000.00
Weaving Machinery	1,163,625.52	Special Reserve Fund	4,500,000.00
Power Plant	2,025,982.70	Emergency Reserve Fund	2,500,000.00
Fire Prevention Installation	288,371.51	Employees Provident Fund	1,150,000.00
Mill Equipment and Furniture	505,459.22	Sundry Deposits	575,762.29
Stocks:—Yarn, Cloth, Cotton, Wool and Waste	12,678,337.26	Unclaimed Dividends	6,956.70
Goods In Process	812,255.25	Accounts Payable and In Suspense	10,812,405.63
Fuel and Stores	1,259,522.49	Bills Payable	500,120.23
Toyo Menka Kaisha, Ltd.	4,115,266.28	Sundry Depreciation	2,000,000.00
Banks	3,198,755.33	Balance Profit and Loss Account	5,613,655.43
Cash on Hand	264,193.36		
Unexpired Fire Insurance Prem.	82,614.65		
Investments	295,210.28		
Accounts Receivable and In Suspense	2,396,607.18		
Bills Receivable	571,921.23		
Total	$42,558,900.28	Total	$42,558,900.28

12697

NORTH-CHINA DAILY NEWS BULLETINS

are issued daily (*Sundays excepted*) between 11.30 a.m. and noon

GRATIS

For further particulars regarding distribution please telephone 11055, extension 14.

Directory of Protestant Missions in China, 1939

This Directory, which contains the Protestant Missions and their various Stations in each Province, is the only complete record of Missionaries in China now published. It is alphabetically compiled, both on the basis of names and places, and contains the latest available information.

Price $1.50; postage in China, 15 Cents

NORTH-CHINA DAILY NEWS & HERALD, LTD.
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TRADE CIRCULARS

The Circulation Department of the *North-China Daily News* offers unique facilities for addressing and mailing trade circulars, etc., to lists of prospective buyers in Shanghai and the Outports.

The full list totals 8,000 names and addresses in Shanghai and 1,000 in the Outports; it covers most of the foreign and Chinese English-reading population and is guaranteed to be accurate and up-to-date.

Sections of the list may be used to cover:

1 Selected streets or districts
2 Foreign or Chinese residents
3 Selected professions
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Any number of circulars or pamphlets will be accepted for distribution, the cost depending on the postage rate and whether envelopes are supplied or not.

For further particulars and details communicate with the *Circulation Department.*

NORTH-CHINA DAILY NEWS & HERALD, LTD.
17 The Bund, Shanghai

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In English (including Sundays) at 12.45 noon and 9 p.m. and in Chinese (except Sundays) at 1.30 p.m. and 9.15 p.m.

Reports on transmission and suggestions are welcomed by the Radio Editor, North-China Daily News Office, 17 The Bund, Shanghai.

LETTERS TO THE EDITOR

Correspondence for this column should be addressed to the Editor, North-China Daily News Office, 17 The Bund, Shanghai, and to ensure secrecy, marked "Letters to the Editor"

Finland :
A German's Sympathy

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—I consider it my duty as a German to express in public at this particular moment my deep sympathy and admiration for the Finnish people, and I am definitely convinced that the great majority of Germans at home and abroad will share this view. All Germans who ever had the opportunity to visit Finland will never forget the kindness and friendliness of the population in regard to Germany and all matters German, a fact largely due to German participation in the liberation of Finland from the Bolshevik terror in 1918. If our country ever had a friend in the world, then this friend was Finland.

It is an hour of deep humiliation and disgust for every decent-minded German, an hour in which one realizes that the present regime in Germany has not the slightest right to call itself the keeper of the traditions of the 1st and 2nd Reich. And one is grateful at last for the decision of the 1935 Reichstag to abolish the old and ever-glorious colours, Black-White and Red, in favour of the Nazi-Party flag.

The deal concluded at Moscow on August 23, 1939, was a dirty one, and neither honour nor profit will come out of it for the German nation.

GERMAN NATIONALIST.

Shanghai, Dec. 1.

The Buses :
The Plea for Cooperation

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—There is something very touching in the Bus Co.'s plea this morning for cooperation by passengers to make the conductor's task easier in the matter of small change. It is not so long ago since I collected together a number of tram tickets and Sun Co. coupons that had been presented to me by conductors in change, and tried to pay my fare with them. The conductor refused to take them, although they had all been received from conductors, and although I told him I had nothing else but a $5 note, he preferred that. It took me from Edinburgh Road to the Country Club before I got my change—and then I had to ask for it. I have refused tram tickets and Sun Co. coupons for some time, because they are always refused when I try to pay them back again—and I always have a certain amount of argument whenever a conductor tries to hand them to me.

Perhaps it will comfort the Bus Co. to know that yesterday they got a bonus of one cent from me—change that I felt above demanding from the conductor.

PITIFUL.

Shanghai, Dec. 1,

The French Buses :
Overcrowding Alleged

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—One of the most unedifying sights to be met with, daily, along the main streets of the French Concession, is the hyper-crowded state of the omnibuses, crammed as they are to an extent that defies description.

Men, women and children are huddled against each other with little if any moving space and this glaring breach of the municipal regulations is allowed to go on indefinitely without so much as a remonstrance from headquarters.

At times one cannot even make one's way from a seat to the exit, without jostling or rubbing against passengers of the dirtiest or even infected class and it is not unusual to have to wait and go beyond one's destination in order to get out. Is it so difficult after all to keep the door closed when a bus is full or affix the sign "Bus Full" so that passengers may not attempt to board a bus *au grand complet*. And if the Cie des Tramways et d'Eclairage Electriques de Shanghai will not obey, can proceedings not be instituted against the offenders in the competent court? Is the law not enforceable in respect of such appalling breaches of existing regulations by the monopoly-holders?

QUOUSQUE TANDEM.

Shanghai, Dec. 1.

The Bible :
The Last Word

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—I am sorry my letter was like a red rag to the bull ANTIBOSH, but as we are here it seems there is nothing we can say, or do—and in spite of all that we say or do, we are just the products of evolution. So, ANTIBOSH, it is better to go forward than backward.

A. F. P.

Shanghai, Nov. 30.

***This correspondence is now closed.—ED.

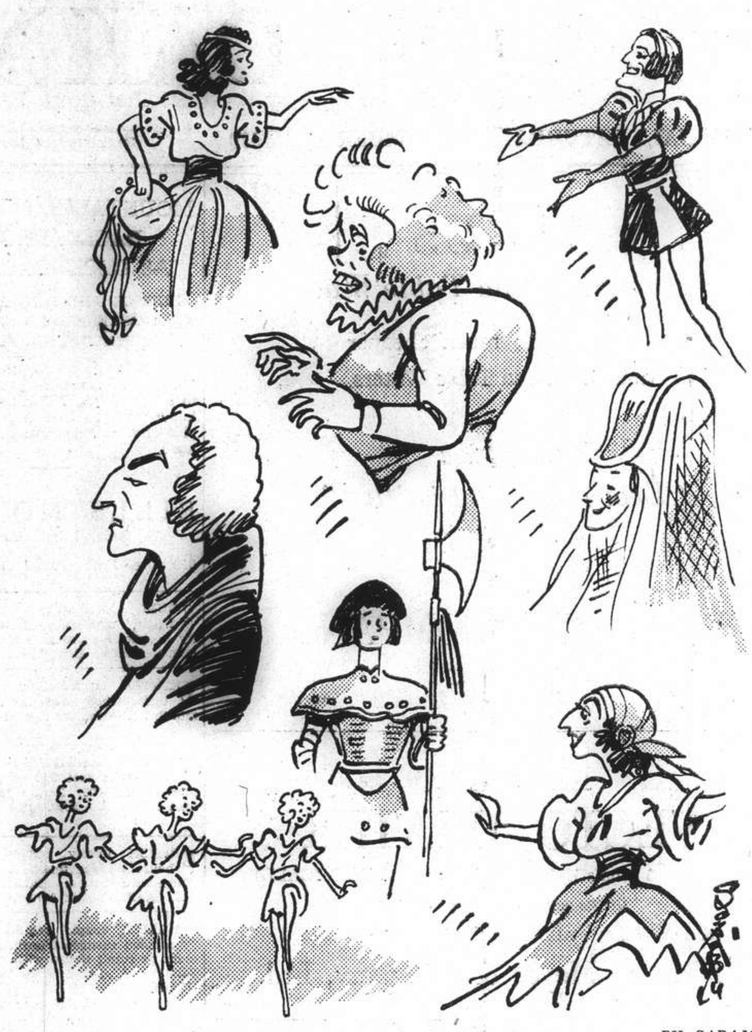
Advice Wanted :
About Chinese Stamps

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—I have been asked by a friend in England to get him some Chinese stamps. Not being a collector I am at a loss to know where to get these, and I wonder if one of your readers could help me in the matter.

B.

Shanghai, Dec. 1.



BY SAPAJOU

Le Ballet Russe at the Lyceum

Americans Rush Aid to Shensi Wounded
Party Leaves Chungking With Medical Supplies

Chungking, Nov. 30.

Equipped with two truckloads of medical supplies, a party of seven American missionaries of the Scandinavian Alliance Mission is leaving shortly for their stations in and near Sian, capital of Shensi province.

The party consists of Miss Edith Johnson, from Illinois; Mr. and Mrs. G. R. Gustafson, Mr. and Mrs. Arthur Nelson, from Minnesota; Miss Ruth Nelson, from Washington; and Mr. O. Beckon, from Iowa.

They are proceeding from Chungking to Sian in two Ford cars with trailers. The medicines were supplied to the party by the Chinese Red Cross society in Hongkong for medical relief work among Chinese wounded soldiers at Sian and other mission centres in Shensi.—Reuter.

Britain's Liberty Under War Conditions
Modification in Defence Regulations

SPECIAL TO THE "N.C.D.N."

London, Nov. 30.

Important modifications of defence regulations, resulting from recommendations by an informal all-party Parliamentary committee, which were made known yesterday, illustrate the extent of liberty in Great Britain under war conditions, political quarters here declare.

These modifications, it is pointed out, serve to reveal the system by which changes are being brought about in the medium of Parliament, and provide specific examples of the British conception of that freedom which, in the Prime Minister's words, "we entered the war to defend."—Reuter.

U.S. to Take Action Against Spies

Washington, Nov. 30.

Mr. Frank Murphy, United States Attorney General, said yesterday the Department of Justice would soon "take appropriate action" against foreign agents in the United States.

He said the United States would move against those who had violated laws, including the failure to register, falsification of passports, and similar statutes designed to control the action of foreign agents.—United Press.

Bristles Export Controlled

Chungking, Nov. 30.

It is officially announced that China's annual export of $28,000,000 worth of bristles has now been placed under the control of the Central Trust.—Reuter.

Canadians Killed as Bomber Crashes

Trenton, Ontario, Nov. 30.

Four Royal Canadian Air Force aviators were killed here yesterday when their bomber suddenly nose dived to the ground two miles from its air base. No explanation of the mishap could be given.—United Press.

"Oriental Affairs"

The Decemper number of "Oriental Affairs" in addition to its useful permanent features contains editorials on "Japan and Russia," "America and Japan," "Quis Custodiet Ipsos Custodes?"—the Robison Road incident on November 19—"The Kelly Case," "The Landing Near Pakhoi," "The Position of Wang Ching-wei." Special articles include "Interview with an Optimist—All Going Well for Japan," "The Shanghai Municipal Police," by the Editor, a review of "Chaos in Asia," Mr. Hallett Abend's latest book, "Unsolved Problems in the North," by W. V. Pennell. Articles under the heading, "The European War," are "America and the European War," "The British Blockade," "Kultur in Action," followed by letters from Japan, Manchoukuo, and North China.

Seventy Years Ago

FROM THE "NORTH-CHINA DAILY NEWS," OF DECEMBER 2, 1869

From Peking:—We hear of the opening of Wuhu on the Yangtze, of Wenchow, and of coal mines in two districts are among the agreements in the new treaty. Also that the payment of 2½ per cent ertra on imports is to be compulsory, the Chinese Government undertaking to aboiish the lekin tax and all transit dues on foreign goods, in provinces where there are treaty ports, any illegal levies to be recovered from the nearest foreign Customs station.

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Capt. W. R. Boyd

the entire contents of **Flat 3A Rivers Court** removed to **our Salesroom** for convenience of sale on **Saturday, December 2, 1939, at 9.30 a.m.**
Superior household dining room and bedroom suites, drawing suite, **Simmons spring day beds with deepsleep mattresses,** desk, bookcase, brass and porcelain ware, ornaments, glass ware, crockery, kitchen utensils, standing mirror, pictures, lamps, and sundries.

2 Fine Modern Style Bed Room Suites
1 Fine Modern Style Dining Room Suite

In Main Salesroom—Now On View

To-day, Saturday, December 2, 1939, Immediately after above Auction

Upholstered double spring couches and arm chairs, day beds, modern style and imported dining room and bedroom furniture, wardrobe trunk, iron safes, ceiling fan, violet rays, cloisonne vases, cut glass ware, clocks, oil paintings, writing desks, desk chairs, bookcases, sideboards, cellarettes, dining tables, dining chairs, silver ware cabinets, wardrobes, dressing tables, chests of drawers, night tables, centre tables, chairs, stools, bedsteads, mattresses, restaurant furniture, wooden counter, electric radiators, heating and cooking stoves, hot water tank, wicker furniture, ice chests, jade inlaid lacquer cabinet, curios, baby's play pen carpets, books, lamps, boy's bicycles, geysers, etc., also

1 "Milner" Fire Registing Iron Safe with keys and stand
8 Airdale puppies, 1½ months old (3 male and 5 female), 1 Peking dog, 6 months old, female, 1 "Atwater Kent" 6-tube radio 110/220 volts
1 Fine tone upright piano by Monington & Weston, London
1 Fine red Tientsin carpet 9 x 12ft. in good condition

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CHURCH SERVICES

Holy Trinity Cathedral. December 3.—1st Sunday in Advent.—Holy Communion (also in Bubbling Well Chapel) 8 a.m. Matins and Sermon 10.30 a.m. Psalm: 1. Lessons: Isaiah 1, 1-20; John 3, 1-21. Boyce in A. Hymns: 51, 167. Preacher: The Bishop of Hankow. (Matins at 10.30 a.m. will be broadcast from Cathedral over XMHC., 700 kc., 394.6m.). Children's Service 10.30 a.m. Holy Communion. 11.45 a.m. Sunday Schools (Cathedral Girls' School and at 933 Yu Yuen Road 3 p.m. Evensong and Sermon 6 p.m. Psalm: 24. Lessons: Isaiah 2; Matthew 24, 1-28. Preacher: The Dean. Evensong and Sermon 6 p.m. Preacher: Rev. F. A. Skinner.

St. John's Pro-Cathedral, Jessfield.—Holy Communion in English at 10.30 a.m. Address: Prof. Donald Roberts, M.A. Evening Prayer in English at 6 o'clock. Preacher: Rt. Rev. T. Arnold Scott, D.D.

Union Church (International and Interdenominational), 107 Soochow Road (near the British Consulate-General).—Officiating Minister: Rev. C. Winfred Allan.—10.45, Morning Worship, followed by the Sacrament of the Lord's Supper. Preacher, the Rev. C. W. Allan; 10.45, Children's Morning Service in the Church Hall; 3, Western District Sunday School at 1 Great Western Road.—Friday, 5.30, Choir, rehearsal.

Church of the Air Programme.
Station XMHD, (760 kc., 395 m.)
Sunday, December 3.
10.00: XMHD Service (Mr. K. Faulkner)
20.00: XMHD Sacred Concert (Miss Myra Bancroft Olive)
20.30: Gospel Service (Rev. K. H. Price)
21.00: Russian Evangelistic Service and Music.
Weekdays, Dec. 4 to 10.
8.30: Thought for the Day (C. J. Lowe)
12.45: "N.C.D.N." News Broadcast
13.00: Devotional Service and Song
17.00: Classical and Popular Music
20.00: Sacred Concert
20.30: Gospel Service and Song
21.00: "N.C.D.N." News Broadcast
21.30: Russian Service (Tuesday)
Noonday speakers: Mr. K. Faulkner. Dr. H. G. C. Hallock, Rev. A. E. Small, C.I.M. Friends, Miss Edith Spurling and Rev. G. A. Jacobson. All are cordially invited to "Tune In."

Saint Joseph's Church (Rue Montauban) Tel. 85353 Sunday: Masses at 5.15, 6, 7, 8.15 and 10.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7.30 a.m.

Sacred Heart Church (260 Nanzing Road) Tel. 41426 Sunday: Masses at 7 and 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Saint Peter's Church (Avenue Dubail) Tel. 80725 Sunday: Masses at 5.15, 6, 7, 8 and 9.30 a.m. Benediction at 3.30 and 6.45 p.m. Weekdays: Masses at 5.15, 6, 6.45 and 7.30 a.m.

Saint Theresa's Church (370 Tatung Road) Tel. 39359 Sunday: Masses at 7 and 8.30 a.m. Benediction at 4 p.m.

Our Lady's Church (694 Baikal Road) Weekdays: Masses at 6.45 a.m. 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m.

Church of St. Aloysius Gozaga (730 Kiaochow Road) Tel. 32313 Sunday: Masses at 6, 7, 8 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 5.30, 6 and 6.30 a.m.

Church of Christ the King. — 235 Rue Bourgeat. Tel. 72873 Masses on Sunday at 7, 8, 9, 10 and 11 a.m. Benediction Sunday evening at 6.30 p.m. Masses weekdays at 7 and 8 a.m. Benediction First Friday at 6.30 p.m. Catechism classes every Saturday at 9 a.m.

Fourth Marines Church—Will hold their regular Church Service and concert programme as usual tomorrow 10 a.m., at the Grand Theatre. In conducting the morning worship, Chaplain Lieut. R. R. Marken will preach on the theme "Between the Straits."

Society of Friends (Quakers).—A meeting for worship to which all are welcome will be held at 6 p.m. in room [illegible] at the Foreign Y.M.C.A., 150 Bubbling Well Road.

First Church of Christ, Scientist, Shanghai 1647 Avenue Road.—Sunday Service 11 a.m. Sunday Service in German 9.30 a.m. Subject: "God The Only Cause and Creator." Sunday School 9.45 a.m. Testimonial Meeting, Wednesday, 6 p.m. Reading Room at the Church open Monday, Tuesday, Thursday and Friday from 10.30 a.m. to 6.30 p.m. Wednesday from 10.30 a.m. to 6 p.m. Saturday from 10.30 a.m. to 1 p.m.

Community Church.—The Sacrament of Holy Communion will be observed in Community Church Sunday at 11 a.m. New members will also be received into the Church at this service. Dr. J. L. Caughey will preach upon the subject, "Promises of Christ, at the First Communion, and now." Mr. R. V. Dent will be at the organ. Myra Bancroft Olive will sing "O God, Be Merciful" by A. Monastel. The Church School will meet at 9.30 a.m. The Governing Board will meet at 10.30 a.m. to welcome the new members joining the Church. The Young People's Meeting will be held at 4 p.m. in the Church Parlour; the Youth Fellowship meeting at 5.30 p.m. in the Church apartment. Rev. H. G. C. Hallock will be the speaker on the Navy "Y" programme for service men at 6.15 p.m.

Bethesda Gospel Hall (International).—729 Yu Yuen Road, Shanghai. Gospel Services are held in: German: on Sundays at 5 to 6 p.m. on Wednesdays Bible Class for Ladies at 4-5 p.m. English: on Tuesdays Prayer Meeting at 5.30-6.30 p.m. Chinese: on Sundays Breaking of Bread Meeting at 10-11.30 p.m. on Sundays Gospel Meeting at 2.30-4 p.m. on Thursdays Prayer Meeting at 5.30-7 p.m. on Fridays Bible Class at 5.30-7 p.m.

Endeavourers Church.—Morning Service will be held at The Hut, 491 Yu Yuen Road at 10 a.m. to be followed by observance of the Holy Communion. The pastor, Rev. H. G. C. Hallock Ph. D. will preside. Mid-week prayer meeting will be held on Wednesday at 5.30 p.m. in room 305, Missions Building-169 Yuen Ming Yuen Road.

Shanghai Free Christian Church.—(Evangelical) 681 Hart Road.—The Services on Sunday will be conducted as follows:—Morning at 11 o'clock by Rev. H. Dykstra. Sunday School at 3 p.m. Young Ladies' Bible Class at 4.45 p.m. Evening at 6 o'clock by Mr. A. Whitelaw. Services during the week:—Monday at 8 p.m. Young People's Meeting. Thursday afternoon at 5.45 Prayer Meeting.

"The Hut."—491 Yu Yuen Road. Sunday School at 3 p.m. Evening Service at 6 o'clock Preacher, Mr. A. Mali.

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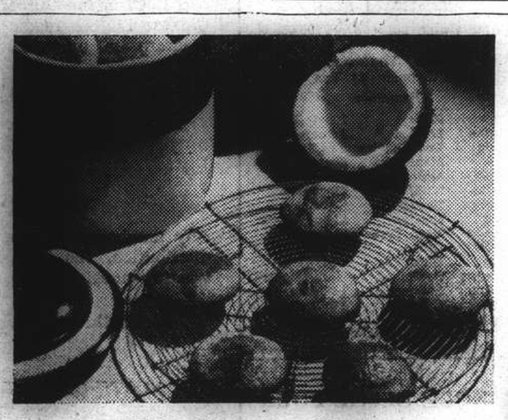

COCOANUT-FILLED COOKIES

To be a clever hostess on a small budget, *serve these*
COCOANUT-FILLED COOKIES

Protect their fine flavour and delicious texture with ROYAL—the Cream of Tartar baking powder that insures you against expensive baking failures!

FOR a new and utterly delicious pastry, try this tempting recipe for Cocoanut-Filled Cookies! And serve them with wine.

This recipe is especially designed for *your* kitchen. All the ingredients are easy to get.

These Cocoanut Cookies are wonderfully economical. Just protect their flavour and texture with Royal Baking Powder! This fine Cream of Tartar baking powder is your guarantee against expensive baking failures. It's uniformly successful. Buy a tin today!

COCOANUT-FILLED COOKIES

½ cup butter
1¼ cups sugar
2 eggs
½ cup milk
1 teaspoon vanilla extract
½ teaspoon salt
3½ cups flour
4 teaspoons Royal Baking Powder

Cream butter; add sugar slowly, beating in well. Add 1 beaten egg, milk and vanilla; add flour, salt and baking powder which have been sifted together. Roll out thin on slightly floured board and cut into rounds with cookie cutter. Place one teaspoon of cooked Cocoanut Filling on one of the cookie rounds. Cover it with another cookie, pressing edges together with a fork. Beat remaining egg and brush over top of cookies. Bake on greased baking sheet in moderate oven (375° F.) about 15 minutes. Makes 50 2½-inch cookies.

COCOANUT FILLING

Mix 1 cup grated fresh cocoanut with 4 cups water, and cook until water is reduced one-half. Add 2 cups sugar, grated rind of one lime and 1 cinnamon stick. Cook slowly until thick. Add one egg and ½ cup dry wine and cook for five minutes longer, stirring constantly to prevent mixture sticking to the bottom of the pan. Cool.

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Shanghai Stock Exchange Official Weekly Share Report with Closing Quotations, Dec. 1, 1939

REPORT No. 48/1939 for week ending Dec. 1 (Friday), compiled by the Shanghai Stock Exchange

Comparative Opening Cash Prices: This Friday Morning Dec. 1, 1939: Buyers	Sellers	Last Sales	Nom.	Last Friday Morning Nov. 24, 1939: Buyers	Sellers	Last Sales	Nom.	Business Recorded During Week Closing To-Day, Friday Noon: Highest	Lowest	Stock	Authorised Capital (No. of Shares)	Issued Capital (No. of Shares)	Paid up Value (or Face Value)	Fin. Year ends	Last Dividends, etc.	Paid or due	Business Done Year 1938: Highest	Lowest	Business Done Year 1939: Highest	Lowest	Total No. of Shares Done for: Last Week	This Week	Total Amount of Sales Reported: 1938	1-12-39
										Banks, Finance Companies														
....	16	16	....	....	16.10	16	....	....	....	Central Properties, Ltd.	5,000,000	180,000	$10	Dec.	Div. 15% 1938	23-1-39	13 Oct	13 Oct	18 Jan	14 Feb	1,300	....	1,000	50,300
....	....	....	10	....	....	10	....	....	....	China Bond & Share Co., Fed. Inc., U.S.A.	200,000	120,000	$10	Dec.	Int. Div. 4% a/c 1939	15-4-39	9 Oct	9 Oct	10 Jan	10 Jan	....	....	20	11,000
0.35	....	0.25	....	0.25	....	0.25	....	0.50	0.50	China Finance Corp. Fed. Inc., U.S.A.	400,000	400,000	T5	Dec.	Spec. Tax Div. Tls. 0.27½ = $0.39, 1931 (Nil 1938)	14-3-32	0.50 Mar	0.20 June	0.50 Dec	0.20 July	....	3,000	1,000	25,000
....	....	*1,320	....	....	....	*1,325	....	....	....	Hongkong & Shanghai Banking Corp.	400,000	160,000	H $125	Dec.	Int. Div. £2.10-0 a/c 1939 Less I/T	12-8-39	1,602½ Mar	1,340 Dec	1,445 Mar	1,310 Oct	4	....	685	853
....	9.80	9.75	....	9.55	....	9.10	....	10.10	9.40	Inter. Invest. Trust Co. of China, Ltd.	2,000,000	350,000	T10	Mar.	Div. $0.75, 1934 (Nil 1938-39)	4-5-34	2.85 Dec	1 Nov	10.10 Nov	2.37½ Feb	88,200	132,400	31,710	1,586,521
10.40	10.60	10.60	....	10.70	11	10.70	....	11	9.90	Shanghai Loan & Investment Co., Ltd.	250,000	250,000	T5	Dec.	Int. Div. $0.35 a/c 1939	25-10-39	6.50 Dec	3.20 June	11 Nov	5.10 Sept	124,410	44,900	283,220	1,139,964
....	....	....	17.80	....	....	....	17.80	....	....	Union Mobiliere	100,000	100,000	$20	Dec.	3½% for 1938	11-5-39	....	....	....	....	....	....	....	....
9	9.10	9.10	....	9.10	....	8.85	....	9.60	8.80	Yangtsze Finance Co., Ltd.	2,000,000	517,500	T10	Mar.	Div. $0.50 a/c 1938-39	3-7-39	6.70 Dec	3 July	9.60 Nov	5 Aug	95,400	57,800	45,305	719,865
										Insurances														
3.25	....	....	....	3.25	....	....	....	....	....	American-Asiatic Underwriters (ord.)	75,000	75,000	T10	Dec.	Div. $1.40, 1934 (1938 Nil)	15-5-35	3 Dec	2.50 Dec.	3.25 Nov.	3 Jan	....	....	2,720	4,700
100	....	....	....	90	....	....	....	....	....	Asia Life Insurance Co.	100,000	40,000	$5	Dec.	Div. 10% = G $0.50, 1938	11-9-39	....	....	70 Jan	70 Jan	....	....	....	200
....	....	....	90	....	....	....	90	....	....	Assurance Franco-Asiatique	70,000	70,000	F100	Dec.	Div. 5%, 1938	10-5-39	....	....	....	....	....	....	....	....
8.80	....	9	....	9.20	....	9.30	....	9	9	International Assurance Co., Ltd.	933,333	280,000	10/-	Dec.	Div. $0.30,1933 (Nil 1938)	18-5-34	4.60 Dec.	1.90 June	11.20 Oct	7.50 Apr	901	900	104,485	112,565
....	....	....	*380	....	....	....	*380	....	....	Union Insurance Society of Canton, Ltd.	200,000	135,000	£6	Dec.	Int. Div. 12/6d a/c 1939	15-11-39	560 Mar	475 Dec	480 Mar	365 Oct	....	....	1,863	905
										Lands														
....	....	....	200	....	....	....	170	....	....	Anglo-French Land Invest. Co., Ltd.	25,000	19,335	T100	Feb.	Int. Div. $2.00 a/c 1939-40	12-10-39	160 June	145 Mar	145 Mar	120 Sept	....	....	3	268
....	....	1.60	....	....	....	1.60	....	....	....	Cathay Land Co., Ltd.	500,000	480,374	T10	Dec.	Final 2% = $0.28 (Mkg. 6% 1933) (Nil 1938)	5-5-34	3 Mar	1.60 Dec	1.70 Mar	1 May	....	....	42,000	71,950
....	....	0.55	....	....	....	0.66	....	0.60	0.55	China Realty Co. Fed. Inc., U.S.A.	800,000	500,000	T10	Dec.	Div. $0.15 a/c 1934	20-2-35	1.20 Dec.	0.50 Aug	1 Jan	0.25 Aug	180,180	26,500	77,400	451,581
....	....	....	225	....	....	....	200	....	....	Fonciere et Immobiliere de Chine	20,000	20,000	T100	Dec.	Final Div. $10.00 (Mkg. $15.00 a/c 1938)	3-3-39	....	....	180 Mar	180 Mar	....	....	....	48
....	....	7	....	6.50	....	....	....	7	7	Metropolitan Land Co., Ltd. "A"	500,000	39,800	T10	Sept.	Div. $0.40, a/c 1939	Pending	4.90 Dec	4.30 Dec	7 Nov	4.20 Feb	....	1,000	5,970	10,750
....	....	7	....	6.50	....	....	....	....	....	do. "B"		155,018	T10	Sept.	Div. $0.40, a/c 1939	Pending	....	....	....	....	....	....	....	....
....	....	....	9	....	....	....	9	....	....	San Sing Properties, Ltd.	2,000,000	805,007	T10	Mar.	Div. 2% = $0.28, 1933 (Nil 1938)	16-3-33	....	....	....	....	....	....	....	....
10.80	10.90	10.80	....	11.10	11.20	11.20	....	11.30	10.70	Shanghai Land Investment Co., Ltd.	2,386,800	2,386,800	($7) T5	Dec.	Fin. 4% = $0.28 (Mkg. Tls 0.50 1934) (Nil 1938)	25-4-35	10 Dec	6.20 Jan	11.60 Nov	7.60 Aug	171,130	55,150	260,690	909,977
....	....	....	99½	....	....	....	99½	....	....	Tientsin Land Investment Co., Ltd.	120,000	64,281	$50	Dec.	Final 2% (Mkg. 15% 1938)	15-2-39	....	....	....	....	....	....	....	....
										Docks, Wharves and Transport														
18	18.20	18.20	....	....	17.90	17.90	....	18.50	17.70	New Eng. & Shipbuilding Works, Ltd. (ord.)	500,000	494,351	T5	Dec.	Div. $0.35 a/c 1938	16-1-39	6.10 Dec	3 Feb	18.50 Nov	5.60 Jan	44,396	56,845	140,952	1,296,431
....	....	196	....	....	....	194	....	196	196	Shanghai Dock & Engineering Co., Ltd.	55,700	55,200	T25	Dec.	Int. Div. $4 a/c 1939	1-6-39	131 Aug	85 Nov	204 Nov	93.50 Feb	355	300	15,701	19,688
245	....	250	....	240	245	240	....	....	....	Shanghai & Hongkew Wharf Co., Ltd.	60,000	60,000	T100	Dec.	Int. Div. $10 a/c 1939	30-8-39	190 Aug	145 Jan	250 June	170 Jan	100	....	1,950	10,527
....	71	71½	....	73½	74	73½	....	74	67	Wheelock & Co., Ltd.	1,000,000	239,356	T10	Mar.	Fin. Div. $5.00 (Mkg. $7.50 a/c 1938-39)	16-10-39	35 Dec	12 Feb	7 Nov	28 Sept	42,578	19,600	173,930	656,360
										Utilities														
....	23½	23½	....	23½	24	24	....	24	23.25	China General Omnibus Co., Ltd.	500,000	200,000	T10	Dec.	Fin. Div. $0.70 (Mkg. $1.26 a/c 1938)	20-4-39	25 Dec	13 Apr	32.25 June	18.50 Aug	5,600	6,030	11,608	104,525
....	....	12	....	....	....	12	....	....	....	Shanghai Gas Co., Ltd.	700,000	560,000	$10	Dec.	Div. 6% 1938	2-5-39	8.50 Aug	6.50 July	12 Nov	8 Feb	600	....	5,273	18,077
22½	22½	22½	....	20	20½	19.90	....	23.25	21	Shanghai Telephone Company	1,200,000	1,151,420	$10	Dec.	Div. $4.25 a/c 1938	3-6-39	69 Dec(old)	41 Feb(old)	23.25 Nov	10.60 July	26,997	35,365	2,334	298,228
....	....	37	....	....	....	37	....	....	....	S'hai Electric Construction Co., Ltd. "Reg."	700,000	670,000	£1	Dec.	Div. 8% a/c 1938 Coupon 56	25-4-39	38.25 Dec	26 Feb	40 June	36 Sept	....	....	5,408	7,064
....	40	40	....	....	....	39½	....	40	39.75	do. "Bear"							39.25 Dec	25 Jan.	44.75 June	36 Sept	3,820	4,430	76,482	259,070
....	....	780	....	770	790	775	....	780	780	S'hai Waterworks Co., Ltd. "A"	40,236	40,236	£20	Dec.	Int. Div. 1% = 4/- a/c 1939 Coupon 51	27-9-39	650 Aug	367½ Feb	830 Oct	620 Jan	15	10	2,376	2,347
....	....	33	....	....	....	33	....	....	....	do. "B"	359,280	108,505	£1	Dec.	Int. Div. 2.4d a/c 1939 Coupon 24	27-9-39	28 Aug	15.75 Feb	33.50 Aug	26 Apr	....	....	5,493	9,377
....	....	33	....	....	....	33	....	....	....	do. "C"		250,000	£1	Dec.	Int. Div. 2.4d a/c 1939 Coupon 20	27-9-39	29 Aug	16 Feb	33.50 Oct	26.25 Mar	....	....	7,420	9,326
										Miscellaneous														
11½	....	11½	....	11½	....	11½	....	....	....	Auto Palace Co., Ltd.	150,000	118,500	$8	Dec.	Int. Div. $1.00 a/c 1939	13-10-39	9 Nov	5 June	13 Mar	8.50 May	300	....	4,090	14,920
16½	....	16½	....	16½	....	16	....	16.25	16.25	Bakerite Co., Fed. Inc., U.S.A. "B"	50,000	49,703	$10	Dec.	Div. $0.85 a/c 1938	20-3-39	12.25 Dec.	6 Aug	16.25 Nov	12 Aug.	1,200	645	449	8,237
....	....	....	15	14½	....	....	14½	....	....	Caldbeck, Macgregor & Co., Ltd. (ord.)	200,000	140,000	T10	Dec.	Div. $1.40 a/c 1938	26-4-39	....	....	13 June	11 Mar	....	....	....	7,515
....	....	27	....	....	....	27	....	....	....	China Import & Export Lumber Co., Ltd.	500,000	231,803	T10	Feb.	Int. Div. $1.25 a/c 1939-40	30-10-39	15 Aug	12 June	29 Oct	19 June	....	....	2,059	16,093
....	....	43	....	....	42½	41½	....	43.75	42	Chinese Eng. & Mining Co., Ltd. "Bearer"	2,000,000	1,960,000	£1	June	Fin. Div. 7½% a/c 1937-38 Free of I/T Coupon 45	16-1-39	27.50 Dec	16 June	47.75 Aug	22.25 Jan	3,200	1,975	103,785	167,823
....	....	....	9	....	....	....	9	....	....	Chosen Corporation, Ltd.	750,000	725,000	£1	June	Div. 1/- (Mkg. 1/9d. 1937) Less Tax (Nil 1938)	15-1-38	....	....	....	....	....	....	....	....
....	....	30	....	35	....	30	....	....	....	Culty Dairy Co., Ltd.	40,000	40,000	T10	Dec.	Div. $1. a/c 1934-35 (Nil 1938)	27-11-35	20 Aug	12 Jan	30 Oct	19 Jan	....	....	980	420
....	....	....	55	....	....	....	55	....	....	Champ Course Francais French	30,000	30,000	$20	Dec.	Div. $4.50 a/c 1934 (Nil 1938)	1-3-35	37.50 Sept	37.50 Sept	....	....	....	....	70	....
....	....	....	55	....	....	....	55	....	....	(French Race Course) non-French				Dec.	Div. $4.50 a/c 1934 (Nil 1938)	1-3-35	40 Nov	32.50 May	80 Mar	80 Mar	....	....	1,645	100
....	....	12½	....	....	....	12½	....	....	....	Hall & Holtz, Ltd.	28,000	26,342	$20	Feb.	Div. 5% = $1. 1934-35 (1938-39 Nil)	30-5-35	10 Mar	8 Dec	12.50 July	8 Feb	....	....	1,890	1,316
....	....	....	*5	....	....	....	*5	....	....	Hongkong & Shanghai Hotels, Ltd.	1,500,000	1,193,867	H $7.50	Dec.	Div. H. $0.60 a/c 1938	15-3-39	7.25 Sept	6.30 Apr	5 Apr	5 Apr	....	....	1,000	500
....	....	....	14½	....	....	....	14½	....	....	Kelly & Walsh, Ltd.	75,000	45,000	$10	Feb.	Fin. Div. $1.00 (Mkg. $1.50 a/c 1938-39)	30-6-39	....	....	....	....	....	....	....	....
....	....	....	11	....	....	....	11	....	....	Mark L. Moody, Fed. Inc., U.S.A.	100,000	30,000	T10	Dec.	Fin. Div. $1.25 (Mkg. $2.25 a/c 1938)	8-3-39	....	....	12 May	12 May	....	....	....	200
18.20	18.30	18.30	....	17.70	18	16.80	....	18.40	16.90	Metal Industries of China, Ltd.	2,000,000	250,000	$5	Dec.	....	....	7.25 Dec	4.50 Aug	18.40 Nov	4.50 Sept	141,540	101,500	125,230	1,055,205
1.70	....	1.40	....	1.70	....	1.40	....	1.70	1.70	Millington, Ltd.	300,000	110,000	$4	Dec.	Div. 3% = $0.12 a/c 1938	21-4-39	....	....	2 Mar	1.40 Oct	....	150	....	14,340
....	....	....	3	....	....	....	3	....	....	Office Appliance Co., Ltd.	80,000	60,000	T8.50	Dec.	Div. Tls. 0.40 = $0.56. a/c 1932 (Nil 1938)	21-4-33	3 May	3 May	....	....	....	....	750	....
9.05	9.20	9.20	....	8.95	9	8.95	....	9.50	8.85	S'hai Exploration & Development Co., Ltd.	1,200,000	716,701	T2.50	Dec.	2nd Int. Div. $0.30 (Mkg. $0.60 a/c 1939)	Pending	8.45 Dec	2 June	9.50 Nov	4.50 Aug	110,612	90,250	633,756	1,615,546
....	....	5.30	....	....	....	....	5.30	....	....	S'hai Vacuum Cleaning & Storage Co., Ltd.	35,000	23,000	T10	Dec.	Fin. Div. 5% (Mkg. 10% a/c 1938)	18-4-38	7.50 Dec	7.50 Dec	....	....	....	....	425	....
....	....	1.50	....	....	....	1.50	....	....	....	S'hai Waterworks Fittings Co., Ltd.	500,000	301,765	T1	Dec.	Div. 8% (=$0.11) 1935 (Nil 1938)	17-3-36	1 Nov	0.50 Sept	1.50 May	1 Apr	1,015	....	11,888	28,751
....	....	....	6	....	....	....	6	....	....	Union Brewery, Ltd.	500,000	200,000	T10	Dec.	Div. $1.35, 1933 (Nil 1938)	27-5-34	6 June	6 June	....	....	....	....	1,000	....
										Bonds and Preferences														
40	....	....	....	30	....	....	....	....	....	American-Asiatic Underwriters, Cum. Pref. 8%	5,000	5,000	T100	Dec.	4% = $5.59 for ½ year ended Dec. 31, 1934	31-12-34	....	....	....	....	....	....	....	....
35	....	....	....	25	....	....	....	....	....	do. Cum. Pref. 7%	7,500	7,500	T100	Dec.	3½ = = $4.89 for ½ year ended 31-3-35	1-4-35	....	....	50 Feb	23 Nov	....	....	....	317
....	....	14	....	....	....	14	....	....	....	Caldback, Macgregor & Co., Ltd. 8% cum. pref.	100,000	80,000	T10	Dec.	Div. 8% = $1.12 for 1938	26-4-39	13 Oct	12 Aug	14 Mar	13.25 Mar	....	....	10,800	2,415
....	....	....	3.60	....	....	....	3.60	....	....	Ch. Finance Corp. Fed. Inc. U.S.A. (Pref.) 8%	600,000	205,125	T5	Dec.	Quarterly Div. Tls. 0.10 = $0.14, 1933	30-12-33	....	....	....	....	....	....	....	....
....	....	140	....	....	....	140	....	....	....	Ewo Cotton Mills, Ltd. 8% cum. pref.	10,000	9,000	T100	Dec.	Div. T.s. 8 = $11.19, 1938	27-4-39	153 Dec	137 June	155 Mar	140 July	....	....	826	684
....	....	7	....	....	....	....	6.90	7	7	New Eng. & Shipbg. Works, Ltd. 8% cum. pref.	500,000	144,500	T5	Dec.	1½% (Mkg. 8% a/c 1935) 8% for 1936, 1937 & 1938	16-1-39	8 Dec	4.75 June	8.20 Jan	6.25 Jan	....	1,000	32,398	22,730
124½	125	124½	....	124½	124½	124½	....	125	124.50	S'hai Power Co. Tls. 6 cum. Pref. stock	230,000	220,000	T100	Dec.	3rd Quarterly Div. Tls. 1.50 = $2.0979, a/c 1939	12-10-39	125 Aug	90.50 Feb	134 June	112 Aug	1,600	611	23,646	49,893
....	....	50	....	....	....	50	....	....	....	Shanghai Tug Lighter Co., Ltd. 7% pref.	10,000	10,000	T50	Dec.	Div. Tls. 1.75 = 3½% a/c 1939	Pending	62½ Nov	50 June	62 Jan	50 Aug	....	....	1,632	505
14	....	14	....	14	....	14	....	....	....	S'hai Waterworks Co., Ltd. 7% cum. pref.	100,000	100,000	T10	Dec.	3½ = $0.49 for half year ended 30-6-39	27-9-39	14.25 Dec	13 Oct	15 May	13.50 June	150	....	2,270	2,310
13½	....	14	....	13½	....	13½	....	14	14	do. 6½% cum. pref.	100,000	100,000	T10	Dec.	3¼% = $0.45 for half year ended 30-6-39	27-9-39	13.75 Dec	12 Feb	14 Apr	12 Aug	1,000	600	730	6,465
										Cottons														
....	24.30	24.30	....	24.10	24.20	23.90	....	24.75	23.80	Ewo Cotton Mills, Ltd., Ordinary	2,000,000	1,350,000	T5	Dec.	Fin. Div. $2.75 (Mkg. $3.50 a/c 1938)	27-4-39	20.20 Aug	9 Jan	24.70 Nov	15.60 Jan	94,100	53,130	982,489	2,605,657
150	157	....	....	158	....	160½	....	163	160	Shanghai Cotton Mfg. Co., Ltd.	240,000	240,000	$50	Apr.	Div. $5.00 for ½ yr. ended 31-10-39	29-11-39	111 Dec	56 Jan	172 Oct	101 Feb	100	450	2,732	6,826
50	....	46	....	....	....	43	....	....	....	Tung Yih Spinning & Weaving Co., Ltd.	170,000	170,000	$10	Dec.	Div. $2.50 & Bonus $2.50 & Spec. Div. $5 a/c 1938	12-4-39	....	....	43 July	40 July	....	600	....	200
45	48	....	....	40	....	....	....	46	45	Zoong Sing Cotton Mills, Ltd.	200,000	150,000	T10	June	Div. $7.50 & Bonus $7.50 a/c 1938-39	31-10-39	29.75 Sept	29.75 Sept	46 Nov	42 Mar	....	....	1,000	700
										Plantations														
....	....	35	....	....	....	35	....	35	35	Alma Estates, Ltd.	70,000	70,000	(Tls. 9) £1	Sept.	Int. Div. $0.50 a/c 1938-39	28-6-39	20 Oct	15 Feb	35.75 Oct	18 Feb	100	100	2,795	13,350
....	....	17.71	....	....	....	18	....	18.60	17.70	Anglo-Dutch (Java) Plantations, Ltd.	400,000	350,000	10s	Dec.	2nd Int. Div. $0.20 (Mkg. $0.40 a/c 1939)	Pending	10.20 Oct	6.50 Feb	19 Oct	8.60 May	2,573	5,900	12,647	141,635
35½	36½	36	....	35½	35½	35	....	37	35.75	Anglo-Java Estates, Ltd.	500,000	496,000	10s	Dec.	2nd Int. Div. $0.75 (Mkg. $1.50 a/c 1939)	Pending	16.50 Oct	11 Feb	38 Oct	13.80 Feb	11,950	9,100	43,855	345,628
....	5.90	5.80	....	....	5.85	5.75	....	5.80	5.80	Ayer Tawah Rub. Plantation Co., Ltd.	500,000	335,499	T1	Sept.	Div. $0.20 1938-39	Pending	5.60 Oct	4 May	5.80 Aug	4.20 May	....	1,000	12,862	16,064
....	0.98	0.94	....	0.90	....	0.92	....	0.96	0.94	Batu Anam (Johore) Rub. Ests., Ltd.	960,000	960,000	T0.10	Dec.	Fin. Div. $0.04 (Mkg. $0.10 a/c 1937) (Nil 1938)	12-4-38	1.15 Oct	0.70 Jan	1.19 Mar	0.90 Aug	4,000	13,000	192,590	415,465
....	8.10	8	....	7.20	....	7.20	....	8	7.75	Bute Plantations (1913), Ltd.	500,000	353,698	T1	Dec.	2nd Int. Div. $0.15 (Mkg. $0.30 a/c 1939)	Pending	4 Oct	3 June	8 Nov	3.10 Jan	6,000	1,000	31,250	181,195
1.92	1.96	1.96	....	1.86	....	1.86	....	1.96	1.90	Chemor United Rubber Co., Ltd.	1,200,000	956,804	T0.10	Dec.	Int. Div. $0.05 a/c 1939	27-9-39	1.50 Oct	0.85 Feb	1.96 Nov	1.04 Apr	6,750	21,200	212,331	323,481
0.49	....	0.49	....	....	0.47	0.46	....	0.49	0.47	Cheng Rubber Estates, Ltd.	1,095,850	1,051,438	T0.10	June	Div. $0.06 a/c 1936-37 (Nil 1938-39)	13-10-37	0.55 Oct	0.40 Sept	0.55 Mar	0.38 Aug	30,000	69,500	424,906	560,457
....	....	6.50	....	6.25	6.40	6.30	....	6.55	6.35	Consolidated Rub. Estates (1914), Ltd.	500,000	484,837	2/-	Dec.	2nd Int. Div. $0.10 (Mkg. $0.17 a/c 1939)	Pending	4.70 Oct	2.50 Jan	6.40 Nov	4.10 May	12,000	10,500	46,660	281,870
....	....	9	....	8.55	9	8.60	....	9	8.80	Dominion Rubber Co., Ltd.	350,000	200,000	T1	Dec.	2nd Int. Div. $0.15 (Mkg. $0.30 a/c 1939)	Pending	7.25 Aug	4.75 Mar	10 Sept	5.90 Apr	8,500	6,500	14,805	83,112
....	....	....	62	....	....	....	62	....	....	Gula-Kalumpong Rub. Ests., Ltd.	750,000	665,000	£1	Dec.	Div. 5% 1938 Less I/T (Coupon 35)	6-4-39	....	....	....	....	....	....	....	....
4.25	....	4.30	....	4.20	4.40	4.20	....	4.55	4.25	Java-Cons. Rub. & Coffee Ests., Ltd.	850,000	750,000	2/-	Dec.	Int. Div. $010 a/c 1939	23-8-39	2.50 Oct	1.55 Jan	4.60 Oct	2.15 Jan	33,000	36,500	84,470	866,155
18	....	18½	....	17	18	18	....	18.50	17.40	Kapayang Rubber Estates Co., Ltd.	15,000	14,800	T10	Dec.	Final Div. $0.50 (Mkg. $1.50 a/c 1937) (Nil 1938)	21-3-38	20 June	20 Apr	18.50 Nov	17.40 Nov	....	1,566	950	1,899
4.65	4.75	4.75	....	4.65	4.70	4.55	....	4.85	4.70	Kota Bahroe Rub. Ests. (1921), Ltd.	500,000	461,804	T0.75	June	Div. $0.15 a/c 1938-39	6-10-39	3 Aug	1.80 Mar	5.05 Oct	2.50 Apr	24,051	23,000	56,735	450,392
2.75	2.85	2.80	....	2.62½	2.70	2.60	....	2.87½	2.70	Kroewoek Java Plantations, Ltd.	2,200,000	2,200,000	T0.10	Dec.	2nd Int. Div. $0.05 (Mkg. $0.10 a/c 1939)	Pending	1.32 Oct	0.70 Feb	2.87½ Nov	1.13 Jan	75,100	42,700	688,500	1,691,840
23½	24½	24½	....	25	26	24½	....	25½	23.75	Langkat	250,000	250,000	Gs.10	Oct.	Div. Tls. 0.50 = $0.70, 1928-29 (Nil 1937-39)	3-3-30	11 Aug	4 Apr	25 Nov	8 Feb	24,920	9,160	41,921	272,312
2	....	2.02½	....	1.90	2	1.90	....	2.05	2	Padang Rubber Co., Ltd.	500,000	500,000	T1	Apr.	Int. Div. $0.04 a/c 1939-40	27-10-39	1.37½ June	1 Feb	2.05 Sept	0.94 Apr	28,500	35,500	90,000	317,100
....	....	0.90	....	....	....	0.90	....	....	....	Permata Rubber Ests., Ltd.	350,000	317,219	$1	Oct.	Int. Div. $0.04 a/c 1938-39	6-10-39	1 Mar	0.60 Jan	0.90 Nov	0.73 Mar	....	....	31,000	25,050
0.85	....	0.81	....	0.79	....	0.78	....	0.81	0.81	Repah Rubber & Tapioca Ests., Ltd.	1,350,000	1,350,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09 a/c 1937) (Nil 1938)	20-4-38	0.93 Oct	0.60 Feb	0.91 Mar	0.73 Mar	2,000	3,400	161,900	185,758
6.80	7	6.85	....	6.80	7	6.85	....	7.05	6.75	Rubber Trust, Ltd.	25,000,000	1,082,000	T1	Sept.	Final Div. $0.15 (Mkg. $0.45 a/c 1938-39)	Pending	4.02½ Oct	2.50 May	7.25 Oct	3.20 Feb	22,500	38,100	226,541	621,668
1.82	1.90	1.82	....	....	2	1.90	....	1.92	1.82	Samagaga Rubber Co., Ltd.	6,000,000	1,011,000	T0.10	Sept.	Div. $0.02 a/c 1937-38	14-12-38	0.83 Oct	0.60 May	1.92 Nov	0.75 Feb	4,000	26,000	39,400	235,075
1.06	1.08	1.08	....	1.02	....	0.99	....	1.08	1	Semambu Rubber Ests., Ltd.	900,000	900,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09, 1937) (Nil 1938)	29-3-38	0.92 Mar	0.63 Feb	1.08 Nov	0.75 May	40	11,000	188,250	242,135
1.18	1.20	1.20	....	1.16	1.22	1.18	....	1.20	1.18	Senawang Rub. Ests. Co. (1921), Ltd.	1,140,000	1,140,000	T0.10	Jan.	Int. Div. $0.03 a/c 1939-40	25-11-39	1.06 Oct	0.67 Feb	1.25 Sept	0.83 May	6,150	33,100	258,420	677,486
....	....	9.80	....	9.10	9.50	8.95	....	9.80	9.40	Shanghai Kedah Plantations, Ltd.	400,000	300,000	T1	Sept.	2nd Int. Div. $0.10 (Mkg. $0.20 a/c 1938-39)	28-9-39	6.70 June	4.80 Feb	9.80 Nov	5.20 Mar	1,500	5,525	21,225	76,236
0.53	0.56	0.54	....	0.49	....	0.49	....	0.56	0.52	S'hai Kelantan Rub. Ests. (1925), Ltd.	1,400,000	1,400,000	T0.10	Dec.	Final Div. $0.02 (Mkg. $0.04 a/c 1937) (Nil 1938)	22-4-38	0.43 Oct	0.25 Jan	0.56 Nov	0.34 Apr	79,000	110,000	584,166	1,648,618
....	....	27	....	....	....	27	....	....	....	S'hai Malay Rub. Ests., Ltd. ord.	30,000	30,000	T10	Dec.	Div. $0.50 a/c 1939	6-10-39	15 Sept	10 May	27 Nov	12 May	....	....	340	2,165
....	....	....	41½	....	....	....	41½	....	....	do. 8% cum. part. pref.	30,000	27,380	T10	Dec.	Div. 8% = $1.12 and $0.50 a/c 1939	6-10-39	28 June	15 Apr	42 Sept	42 Sept	....	....	160	100
....	....	4	....	3.90	....	3.80	....	4.10	4	S'hai Pahang Rubber Estate, Ltd.	300,000	235,900	T1	June	Div. $0.24, 1936-37 (1938-39 Nil)	15-10-37	3 June	2.20 Nov	4.40 Sept	2.10 Jan	1,000	3,200	14,400	82,290
2	2.10	2.10	....	1.90	1.94	1.92	....	2.10	2	S'hai Seremban Rubber Estates, Ltd.	325,000	325,000	T1	Dec.	Div. $0.08 a/c 1938	21-3-39	1.85 June	1 Jan	2.50 Sept	1.60 Mar	4,000	5,000	39,250	69,475
28½	36	29	....	27	....	27½	....	30	27	S'hai Sumatra Rubber Ests., Ltd.	120,000	76,956	T5	Oct.	Int. Div. $0.75 a/c 1938-39	Pending	13.50 Oct	7 Feb	27.75 Oct	11.75 Mar	500	500	9,756	29,895
....	....	1.66	....	....	....	1.66	....	1.66	1.66	Sua Manggis Rubber Co., Ltd.	280,000	270,000	T1	Dec.	Div. $0.02 a/c 1938	27-3-39	1.90 Mar	1.40 Apr	1.85 June	1.60 Jan	....	2,000	42,875	29,000
....	....	7.40	....	....	....	....	7.40	....	....	Sungala Rubber Estate, Ltd.	180,000	180,000	T1	Mar.	Int. Div. $0.20 a/c 1939-40	Pending	5.50 Dec	3.50 Feb	7.40 Sept	5.05 Feb	....	....	8,473	11,501
51	....	53	....	48	52	50	....	53	53	Sungei Duri Rubber Estate, Ltd.	40,000	40,000	(T8.50) £1	June	Div. $2.25 a/c 1938-39	29-9-39	33 June	22 Apr	55.50 Nov	32 Feb	1,200	477	6,007	6,897
....	....	3.02½	....	2.95	3.05	3	....	3.10	3.02½	Tanah Merah Estates (1916), Ltd.	1,500,000	1,300,000	T1	Mar.	Int. Div. $0.05 a/c 1939-40	24-10-39	2.17½ Oct	1.45 May	3.25 Sept	1.63 Apr	42,000	22,900	144,004	724,198
....	1.12	1.10	....	1.06	1.10	1.06	....	1.12	1.08	Tebong Rubber Estate, Ltd.	4,000,000	4,000,000	T0.10	Jan.	Int. Div. $0.03 a/c 1939-40	6-10-39	0.99 Oct	0.63 Jan	1.15 July	0.80 Feb	14,000	18,500	637,068	1,113,869
24	....	24½	....	23½	....	23½	....	25	24.25	Ziangbe Rubber Co., Ltd.	300,000	250,000	10s	Dec.	2nd Int. Div. $0.50 (Mkg. $1 a/c 1939)	Pending	15 Oct	10 May	25.25 Oct	13 Feb	6,300	4,050	14,098	140,066

Quotations in Chinese Dollars unless otherwise stated * Quoted in Hongkong Dollars

Rubber Output Statistics

Company	Agents	Paid up Capital $	Output last fin. year: Year ended	Quantity (lbs.)	Provisional Assessments of Standard Production for 1939	Output for month of September 1939 (lbs.)	Total output this financial year (including Sept. 1939) (lbs.)
Alma	W	881,119	30-9-38	489,000	695,800	42,329	436,718 (12)
Anglo-Dutch	W	2,202,797	31-12-38	818,006	—	76,851	902,241 (9)
Anglo-Java	W	2,927,288	31-12-38	2,468,711	—	297,536	2,261,177 (9)
Ayer Tawah	G	469,229	30-9-38	544,000	—	35,000	395,000 (12)
Batu Anam	W	134,266	31-12-38	366,000	508,000	29,000	222,800 (9)
Bute	B	494,682	31-12-38	420,605	795,500	44,973	297,440 (9)
Chemor United	W	133,819	31-12-38	651,373	776,000	50,464	353,874 (9)
Cheng	W	147,054	30-6-39	165,690	359,000	17,200	49,800 (3)
Consolidated (1914)	B	562,844	31-12-38	832,913	1,349,000	72,183	526,526 (9)
Dominion	B	279,720	31-12-38	484,104	770,700	40,418	328,331 (9)
Gula-Kalumpong	—	£665,000	31-12-37	4,050,000	—	—	—
Java Consolidated	W	909,249	31-12-38	639,334	—	42,441	404,545 (9)
Kapayang	W	206,993	31-12-38	104,305	188,000	Nil	16,000 (9)
Kota Bahroe (1921)	B	484,410	30-6-38	630,500	856,100	46,980	142,474 (3)
Kroewoek	W	307,692	31-12-38	839,661	984,224	85,872	802,246 (9)
Langkat	M	2,552,448	31-10-38	954,000	1,666,872	99,000	757,000 (11)
Padang	B	699,301	30-4-39	206,273	445,500	20,100	20,100 (5)
Permata	F	317,219	31-10-38	91,177	—	6,170	68,171 (11)
Repah	W	188,811	31-12-38	389,400	628,200	35,313	265,045 (9)
Rubber Trust	W	1,513,287	30-9-38	1,524,197	2,100,475	77,092	1,240,184 (12)
Samagaga	W	141,399	30-9-38	294,399	543,500	30,500	303,646 (12)
Semambu	W	125,874	31-12-38	336,484	510,100	22,957	190,635 (9)
Senawang (1921) {Ord. / Pref.	W / W	206,913	31-1-39	349,400	676,700	36,700	204,500 (8)
Shanghai Kedah	B	419,580	30-9-38	659,300	939,240	38,509	519,064 (12)
S'hai Kelantan (1925)	T	195,804	31-12-38	184,597	355,687	25,375	144,958 (9)
Shanghai Malay {Ord. / Pref.	W	802,517	31-12-38	421,816	730,000	35,121	291,144 (9)
Shanghai Pahang	B	329,930	30-6-39	310,800	618,100	25,641	82,458 (3)
Shanghai Seremban	W	454,545	31-12-38	180,270	309,000	15,750	127,640 (9)
Shanghai Sumatra	M	538,154	31-10-38	511,154	872,204	52,000	423,000 (11)
Sua-Manggis	W	377,622	31-12-38	166,900	258,000	12,315	96,449 (9)
Sungala	G	252,000	31-3-39	297,400	462,700	20,000	133,550 (6)
Sungei Duri	B	475,524	30-6-39	411,171	695,400	33,400	103,300 (3)
Tanah Merah (1916)	B	1,818,182	31-3-39	680,657	1,321,355	64,000	345,500 (6)
Tebong	W	559,441	31-1-39	804,211	1,458,300	88,000	595,080 (8)
Ziangbe	W	1,440,619	31-12-38	992,511	—	104,510	791,260 (9)

*Numbers in brackets indicate the number of monthly outputs included in said totals
B—A. R. Burkill & Sons, Ltd., 20 Canton Road
F—Frost, Bland & Co., Ltd., 190 Kiukiang Road
G—Geddes Trading & Dairy Farm Co., Ltd., 61 Yuen Ming Yuen Road
M—George McBain, 1 The Bund
T—Turner, Sturrock & Brown, 9 Av. Edward VII
W—J. A. Wattie & Co., Ltd., 49 Szechuan Road

Rubber Prices

November	25th	27th	28th	29th	30th	Dec. 1st
London Spot (Buyers)	11.9/16d		11.11/16d	11.11/16d	11.5/8d	11.1/2d
December	11.1/2d		11.5/8d	11.5/8d	11.5/8d	11.1/2d
Jan./Mar.	11.5/8d	CLOSED	11.3/4d	11.3/4d	11.11/16d	11.9/16d
Apr./June	11.7/16d		11.5/8d	11.5/8d	11.1/2d	11.7/16d
July/Sept.	11.3/8d		11.1/2d	11.7/16d	11.3/8d	11.5/16d
Market	Quietly firm		Firm	Steady	Steady	Steady
Singapore Spot	40.5/8	40.1/4	40	40	39.3/4	39
Jan./Mar.	39.1/8	38.3/4	38.3/8	38.1/4	38	37.3/8
Apr./June	36.7/8	36.1/2	36.1/8	36	35.3/4	35.1/8
Market	Very steady	Steady	Quiet	Dull	Quiet	Very steady
New York December	20.40	20.35	20.37	20.18	20.00	20.10
January	19.60	19.60	19.72	19.52	19.30	19.40
March	19.37	19.43	19.37	19.19	18.85	18.85
May	18.72	18.76	18.68	18.40	18.28	18.30
July	18.45	18.35	18.25	18.05	17.78	17.85
September	18.05	18.05	18.00	17.75	17.70	17.65

Debentures

*Tls. 240,000 will be redeemed on 30/4/1940

Opening Prices Nov. 30th, 1939					Buyers	Sellers	Last Sales	Nominal	Last Done: Price	Date	Loan amount outstanding	Interest payable at end of	Business Done 1939: High	Low	Total amount of sales Jan. 1—Dec. 1 1939
S'hai Mun. Council	6%	1926	(10/30)	Tls.	90	..	90	..	90	1-12-39	Tls. 4,880,000	June-Dec.	100	90	310,100
" " "	5%	1934	(10/30)	$	..	75	74	..	75	1-12-39	$10,404,700	do.	88	74	1,157,500
" " "	5½%	1936	(10)	"	..	83	81½	..	81½	24-11-39	$5,000,000	do.	96½	82	252,300
" " "	5%	1937	(10 30)	"	..	75	74	..	74½	17-11-39	$9,000,000	do.	88	70	483,600
French Mun. Council	6%	1911	(10/30)	Tls.	90	..	..	..	95	1-5-39	121,100	May-Nov.	95	95	600
" " "	5½%	1914	(")	"	84	..	..	..	91	28-2-39	271,000	June-Dec.	91	83	2,800
" " "	5½%	1916	(")	"	84	..	..	..	91½	9-2-39	203,700	do.	91½	91½	15,000
" " "	8%	1921	(")	"	101	..	..	..	100½	16-11-39	1,679,300	do.	102	95	24,900
" " "	6%	1923	(")	"	91	..	..	..	95½	8-2-39	731,000	May-Nov.	95½	95	4,300
" " "	7%	1924	(")	"	94	..	..	..	89	31-10-39	759,600	Mar-Sept.	99	89	31,000
" " "	6½%	1925	(20/30)	"	92	..	92	..	92	28-11-39	2,000,000	Apr.-Oct.	98½	89	20,000
" " "	6½%	1926	(")	"	92	..	..	..	87	31-10-39	1,000,000	Jan.-July	98	87	47,800
" " "	6%	1930	(10/25)	"	90	..	..	..	97½	28-3-39	*2,000,000	Apr.-Oct.	97½	97½	1,400
" " "	6%	1931	(")	"	90	..	..	..	90	9-11-39	3,000,000	Feb.-Aug.	96	90	25,200
" " "	6%	1933	(10/30)	"	90	..	..	..	97½	28-3-39	2,000,000	Mar.-Sept.	97½	95	21,800
" " "	5%	1934	(")	$	73	..	..	..	70	31-10-39	$5,000,000	Jan.-July	86½	70	117,600
" " "	6%	1936	(10/15)	"	90	..	..	..	90	17-11-39	$2,500,000	May-Nov.	97	84	51,700
American Club	7%	1933	(5/20)	Tls.	..	..	..	45	42	14-7-39	750,000	1/4-1/10	55½	42	21,000
Anglo-French Land	6%	1931	(10/20)	"	..	..	94	..	94	5-8-39	1,000,000	June-Dec.	96	94	41,900
Asia Realty Co.	6%	1930	(10/30)c	"	70	..	..	..	75	1-6-39	1,360,200	1/3-1/9	75	40	264,800
"	6%	1930	(10/30)r	"	70	..	..	..	75	1-6-39	3,000,000	1/4-1/10			
Cathay Land Co.	6%	1930	(5/20)	"	60	75	..	..	61	22-6-39	3,000,000	June-Dec.	61	55	60,500
" " "	6%	1932	(10/20)	"	..	50	..	..	55	17-6-39	1,000,000	do.	55	50	8,000
" " "	6%	1933	(")	$	..	50	..	..	50	25-4-39	$1,500,000	do.	52½	47½	12,000
Central Properties	5½%	1934	(10)	"	..	..	90	..	90	23-10-39	$18,000,000	do.	93	80	364,500
China Realty Co.	8%	1930	(5/10)	Tls.	88½	90	88½	..	88	1-12-39	3,000,000	1/4-1/10	90½	50	2,475,200
" "	8%	1931	(")	"	88½	90	88½	..	88	1-12-39	4,500,000	1/4-1/10			
China Transport	8%	1931	(4/20)	"	..	..	..	70	100	15-5-34	600,000	June-Dec.	—	—	—
City Loan	7%	1932	(20)	$	..	..	..	56	56	10-7-39	$6,000,000	15/6-15/12	56½	52	14,400
" "	7%	1934	(12)	"	..	..	..	40	92	16-7-37	$3,500,000	30/6-30/12	—	—	—
Columbia Country Club	7%	1933	(1/12-20)	Tls.	..	..	..	80	93	5-7-37	350,000	June-Dec.	—	—	—
Country Club	6%	1901	(Perpl)	"	..	..	..	75	95	18-2-37	122,100	do.	—	—	—
Fonciere et Immob.	6%	1930	(10/15)	"	..	..	95	..	95	24-11-39	1,984,000	do.	95	92	122,000
" "	6%	1933	(10/15)	"	..	..	95	..	95	24-11-39	1,730,000	do.			
Fonciere et Immob.	6%	1934	(")	$	..	..	95	..	84	2-11-38	$1,925,000	do.	—	—	—
French Club	7%			Tls.	..	..	..	75	82	5-3-37	500,000	do.	—	—	—
Int. Invest. Trust	6%	1930	(10/25)	"	..	..	80	..	80	25-10-39	1,951,000	1/4-1/10	80	60	150,900
" " "	6%	1931	(")	"	..	..	80	..	80	25-10-39	963,000	1/4-1/10			
G. E. Marden & Co.	6%	1930	(10/15)	"	..	..	88	..	88	7-6-39	435,000	June-Dec.	88	85	33,000
Metropolitan Land	6%	1933	(10/20)	$	78½	..	80	..	80	18-11-39	$2,000,000	do.	80	68	230,000
Race Club	6%	1934	(10/25)	"	88	..	90	..	90	28-11-39	$2,000,000	Feb.-Aug.	90	87	148,200
Shanghai Land Invest.	6%	1926	(20/30)	Tls.	..	..	91	..	91	28-11-39	1,000,000	Mar.-Sept.	96	90	84,600
" " "	5%	1930	(15)	"	..	..	72	..	72	25-8-39	5,000,000	May-Nov.	85	72	11,000
" " "	6%	1931	(10/20)	"	..	..	88	..	88	15-6-39	3,000,000	June-Dec.	96	88	46,700
" " "	6%	1933	(5/20)	"	..	..	87	..	95	10-6-39	1,000,000	do.	95	90	49,700
" " "	5%	1934	(5/40)	$	..	..	72	..	72	18-8-39	$3,570,000	Apr.-Oct.	85½	72	476,100
Shanghai Power Co.	5½%	1933	(10/40)	"	..	87½	87	..	87	1-12-39	$88,000,000	10/2-10/8	92½	70	8,082,900
Telephone Co. "A"	6%	1932	(10/25)r	Tls.	93½	94½	94	..	94½	12-11-39	5,000,000	1/2-1/18	96	81	998,900
" " "B"	6%	1933	(9/24)c	$	93½	94½	94	..	94	1-12-39	$10,000,000	1/2-1/8	96½	81½	1,472,900
" " "B"	6%	1933	(9/24)r	"	93½	94½	94	..	94	1-12-39		1/2-1/8			
" " "C"	6%	1937	(20)r	"	93½	94½	94	..	83½	10-1-39	$4,000,000	1/2-1/8	83½	83½	2,500
Tientsin Land Invest.	7%	1929	(12/22)	Tls.	..	..	..	105	103	22-12-33	1,446,600	June-Dec.	—	—	—
Shanghai Waterworks	6%	1932	(10/30)	"	93	..	..	..	90	4-10-39	2,800,000	do.	100	90	95,000
" "	5½%	1937	(")	$	85	..	..	..	85	6-10-39	$2,000,000	do.	94	85	105,700
" "	5%	1937	(")	"	79	..	..	..	85½	28-4-39	$725,000	do.	85½	85½	7,200
Wing On Co. (S'hai)	7%	1936	(10)	"	..	..	..	95	95	9-5-39	$5,000,000	1/4-1/10	98	95	4,000

TO-DAY'S EXCHANGES: { Hongkong & Shanghai Bank's Selling Rates (T/T) Closing Dec. 1st, 1939 (noon)
London £1 at Exch. 4-13/16 = Sh. $49.87 New York G$1.00 at Exch. 7-25/32 = Sh. $12.85

Company	Address	Date of Meeting	Transfer Books Closed: From	To	Dividend
Metropolitan	17 The Bund	14 Dec. 11.30 a.m.	7-12-39	14-12-39	Int. $0.40
S'hai Tug 7% Pref.			—	8-12-39	3½%
Ayer Tawah	31 Yuen Ming Yuen Rd.	12 Dec. 11.30 a.m.	5-12-39	12-12-39	Fin. $0.20
Anglo-Java		—	1-12-39	7-12-39	2nd Int. $0.75
Anglo-Dutch		—	5-12-39	12-12-39	2nd Int. $0.20
Bute		—	6-12-39	12-12-39	2nd Int. $0.15
Consolidated		—	11-12-39	15-12-39	2nd Int. $0.10
Dominion		—	6-12-39	12-12-39	2nd Int. $0.15
Kroewoeks		—	5-12-39	12-12-39	2nd Int. $0.05
Sumatra		—	2-12-39	8-12-39	Int. $0.75
Ziangbe		—	8-12-39	15-12-39	2nd Int. $0.50
Exploration		—	11-12-39	20-12-39	2nd Int. $0.30
Rubber Trust	49 Szechuen Road	19 Dec. 11.45 a.m.	12-12-39	19-12-39	Div. $0.15
Sungala		—	6-12-39	19-12-39	Int $0.20

Share Report

Share Market Report (Up to Friday noon):—The market for the week under review has remained active with little of importance upon which to comment and shewing a decline as compared with the preceding week of slightly more than a million dollars.

General average index figures shew an advance in the rubber section and a drop in "generals," as follows:—

Rubbers	Plus	2.64
General	Minus	0.67

nevertheless, 10 new high price levels were recorded in "generals" and 8 in "rubbers":—

	$		$
I. I. Trust.	10.10	Bakerite	16.25
Yangtsze Fin.	9.60	Butes	8.00
Telephone.	23.75	Chemors	1.96
Metals	18.40	Kapayang	18.50
Exploration	9.50	Kroewoek	2.87½
Ewos	24.70	Semambu	1.08
Zoong Sing	46.00	Kedah	9.80
China Finance	0.50	Kelantan	0.56
Metro. Land	7.00	Sungei Duri	53.00

Following are some of the stocks which shew the greater difference when compared with business done in the preceding week:—

Stock	No. of Shares Last week	This week	Price range
Trust	87,900	132,400	$0.70
Loans	124,410	44,900	1.10
Yangtsze	94,900	57,800	0.80
China Realty	180,180	26,500	0.15
Lands	170,830	55,150	0.60
Wheelocks	42,578	19,600	7.00
Ewos (Ord)	94,100	53,130	0.90
Anglo-Dutch	2,573	5,900	0.90
Chemor	6,750	21,200	0.06
Cheng	30,000	69,500	0.02
Kroewoeks	75,100	42,700	0.17½
Langkats	24,920	9,160	1.50
Rubber Trust	72,500	38,100	0.30
Samagaga	4,000	21,000	0.10
Semambus	40	11,000	0.08
Senawang	6,150	33,100	0.02
Kelantan	79,000	111,000	0.04
Sumatra	500	5,000	0.35

In the Rubber section Anglo-Javas accounted for the greatest volume of trade, the turnover amounting to $330,000, while Rubber Trust accounted for $263,000. Biggest advance in price was shewn by Sumatra (11%).

In the Raw Rubber market London recorded no change while New York declined 35 points.

The following are the usual comparative weekly prices:—

	London: Spot	Dec.	Singapore: Spot	Jan./Mar.	New York: Dec.	Jan.	Mar.
Nov. 24th	11.1/2d.	11.7/16d.	40	38½	HOLIDAY		
Dec. 1st	11.1/2d.	11.1/2d.	39	37⅜	20.10	19.40	18.85
Market	Steady		Very steady				

Debentures:—The Debenture market was quiet, interest being very largely centered upon:—

Power 5½%	$189,000	@ 87½/87
China Realty 8%	Tls. 136,900	@ 90½/87
Lands 6%	Tls. 46,000	@ 90/91

Volume of Trade:—

Week ending	Nov. 16	Nov. 23	Nov. 30
General	$6,260,100	$13,814,000	$12,561,200
Rubbers	1,183,900	1,780,900	2,697,300
Bonds & Debs.	105,800	1,694,600	632,000
Total	$7,549,800	$17,289,500	$15,890,500

Chinese Government External Bonds and Railway Loans:—This market is fraught with difficulties owing to London's trading restrictions. The local market is consequently lifeless.

		London Middle Prices: Nov. 23rd			Dec. 1st		
Chin. Govt. 5 per cent	Reorg. Gold Loan 1913, British Issue	£38	0	0	£38	0	0
" " 5 "	Gold Loan 1908 (Anglo-French)	£50	0	0	£50	0	0
" " 5 "	Gold Loan 1912 (Crisp Loan)	£27	0	0	£27	0	0
" " 5 "	Gold $ Bonds 1925, stamped	£47	0	0	£47	0	0
" " 5 "	Shanghai-Nanking Railway Bonds	£20	0	0	£20	0	0
" " 5 "	Hukuang Railway Bonds (L.P.N.Y. Issues)	£17	0	0	£17	0	0
" " 5 "	Tientsin-Pukow Railway Bonds 1908	£14	0	0	£14	0	0
" " 5 "	" " " " 1910	£14	0	0	£14	0	0
" " 5 "	Honan Railway Bonds 1905	£15	0	0	£15	0	0
" " 5 "	Lung Tsing U Hai Railway Bonds	£14	0	0	£1	0	0
" " 8 "	Sterling Treasury Notes (Vickers)	£12	0	0	£12	0	0

The Information above given, though not guaranteed, has been obtained from sources believed to be reliable.

Agents and Secretaries of Companies are requested kindly to notify The Secretary of the Shanghai Stock Exchange, 16 Central Road, of any errors or omissions.

THE SPORTS PAGE

Recs Meet A.S.F. Today in Skottowe Cup Competition

Rowing Club to Tackle A.S.F. Also at Race Course; Bright Football Programme

FEATURING this week-end's programme of football games are the various Cup matches postponed from last Saturday owing to the closure of the sports grounds. There will be three Skottowe Cup fixtures, one Reserve Cup and three Junior Cup encounters. This afternoon the Recs will meet A.S.F. while S.F.X. play the Rowing Club at the Race Course. While the speed of the Saints is expected to overcome the Oarsmen the contest between the Recs and the Frenchmen ought to see some close and interesting play. The Recs are more well-balanced and adopt short passing tactics. Their recent fine showing against the Surreys will certainly give the team a great deal of confidence.

The French team possess a much better goalkeeper and also a more thrustful centre-forward in the persons of Boissezon and Roboostoff.

Tomorrow morning Clube Lusitano will clash with the Jewish Recreation Club at the Canidrome. The Portuguese are slightly favoured to win because of the experience they have had in Cup competition, being the winners of the International Competition. Taking the records made by the Jewish eleven in the Second Division into consideration, there is even a chance of an upset.

The two army teams, the Surreys and the Seaforths, will make their League appearances. The Londoners are to tackle Tung Hwa this afternoon at the Canidrome.

Surreys:—Groombirdge, Bird, Harrison, Paget, Jelly, Austin, Parr, McClarty, Kinsella, Roberts, Dennis.

Tung Hwa:—P. K. Zing, Eugene Chong, H. K. Chen, Z. H. Wong, S. M. Tsai, Z. K. Sze, Y. L. Chia, P. H. Woo, L. K. Tai, T. V. Lo, T. Van.

S.F.X.:—W. Kabbert, S. Schultz, H. Garwood, S. Tuttieman, M. Greenberg, J. Laskovsky, F. Foyn, P. MacKellar, W. Tetterson, F. Edwards, M. Karolitch.

Rowing Club:—N. P. Downie, H. G. Fabian, L. D. Beattie, H. E. Pether, G. Harrison, E. J. Muir, R. C. J. Harris, S. M. Thornley, W. B. Sim, A. R. Cunio, W. V. K. Chadwick.

Recs:—Mousastikfoff, Mingozzi, Bulldeath, Jack, Symons, Oppenheim, Kapustin, England, Favacho, Madar, Aldeguer.

A.S.F.:—Boissezon, Pecquery, Jesu, Segalen, J. Ward, Savine, Demetriu, Richard, Roboostoff, Bossuet, Sbath.

S.R.C.:—Carini, Mingozzi, Bulldeath, Jack, Symons, Oppenheim, Kapustin, Madar, England, Hart-Baker, Aldeguer.

Police:—W. Ward, E. Victal, J. Shute, A. McAloon, F. W. Bader, P. Duffy, H. S. Stangaard, G. J. Clark, C. Chooklantzeff, C. Wellings, J. Lovell.

Seaforths: — Atkinson, MacDonald, Campbell, Smellie, McCusker, McShannon, Gilmour, Duncan, Spiers, Fraser, Thomson.

Lusitano:—M. Souza, H. C. Collaco, C. Remedios, E. G. da Silva, A. S. Costa, A. Aquino, J. Remedios, L. Rozario, J. Rozario, L. Oliveira, J. J. Lopes.

J.R.C.:—Gaberman, Kremer, Reisberg, Friedlander, Meyer, Zelnicker, Sommer, Defris, Kotzman, Jacobs, Levy.

Standings

FIRST DIVISION

	P.	W.	D.	L.	GF.	GA.	Pts.
Lido	4	4	0	0	13	4	8
Surreys	4	3	1	0	23	17	7
Seaforths	4	3	0	1	16	8	6
S.R.C.	4	2	1	1	10	11	5
S.F.X.	4	2	0	2	16	10	4
Tung Hwa	4	2	0	2	11	11	4
A.S.F.	4	1	0	3	9	12	2
Lusitano	4	1	0	3	9	13	2
P.T.H.	4	1	0	3	8	19	2
Police	4	0	0	4	10	20	0

RESERVE DIVISION

Lido	4	4	0	0	19	4	8
Surreys	4	3	1	0	15	6	7
Seaforths	4	3	1	0	12	5	6
Tung Hwa	4	2	1	1	7	8	5
S.F.X.	4	1	1	2	6	7	3
S.R.C.	4	1	1	2	6	8	3
Lusitano	4	1	1	2	8	11	3
Police	4	1	1	2	7	16	3
A.S.F.	4	0	1	3	6	11	1
P.T.H.	4	0	1	3	4	14	1

SECOND DIVISION

Rowing Club	2	2	0	0	20	1	4
Area Details	2	2	0	0	16	5	4
J.R.C.	2	2	0	0	10	2	4
Parks United	3	2	0	1	14	7	4
French Forces	2	1	0	1	12	6	2
Sokol	2	1	0	1	5	6	2
Russian Regiment	2	1	0	1	5	7	2
Ching Hwa	2	0	0	2	2	7	0
U.T. Party	2	0	0	2	5	13	0
J.A.C.	2	0	0	2	0	35	0

THIRD DIVISION

Maccabi	4	3	1	0	19	7	7
Three Cultures	4	3	1	0	12	4	7
Russian Club	4	2	2	0	9	8	6
Old Westonians	4	3	0	1	10	8	6
Aurora	4	2	1	1	15	8	5
Betar	4	1	2	1	9	9	4
Tung Wen	3	1	1	1	5	6	3
Xaverians	4	1	1	2	8	9	3
Judeans	3	1	0	2	4	9	2
Oarsmen	4	1	0	3	6	15	2
Hotspurs	4	0	1	3	3	8	1
R.A.M.C.	4	0	0	4	6	17	0

White Parade Will Race Don Enrico

Item of Chief Interest in Today's Meeting; Each Must Carry Seven Pounds

By "CHING"

The Shanghai Race Club are holding their 14th Extra Race Meeting today with the first saddling bell at 1.15 p.m.

The afternoon's programme consists of seven handicaps and one seller, entries for all eight races are good and some interesting racing, on a fairly fast track, can confidently be looked for. The opening race is confined to novice riders. Though Josspray—who will have T. F. Woo in the saddle, has disappointed more often than not, I think he has a prospect of lasting out the 7 furlongs and keeping ahead of the field until the winning post is reached and past.

The second race is the E class of the handicap and here two ponies that placed in their races last Saturday appear as likely to do a bit better today. They are National Union and Vigour and this may be how the race will finish, unless Beautylight starts here in preference to the Seller. He should win whichever race he enters.

National Sport Picked

The D class of the handicap follows, and here National Sport with his 3 lb. allowance may finish first, with Lord Lister and Crispylight placing. The C class of the handicap is the 4th race and appeals as a very open event, with Colorado Kid, Don Victor, Fairy Starling, Haiphong, Magenta, and Port St. Mary, all having equal chances of winning. However I must take as my choice Fairy Starling, who may be followed closely by Don Victor. The B class of the handicap has amongst the 22 entered Thursday's winner of the Ewo Handicap, as well as Libertylight, Doc, Mr. Bubbins, Wet Morn, Black Pirate, Danbury and other likely ones. Libertylight put up a fast mile on Wednesday though he did not finish well; still, the distance of this race suits him. However in standing on Mr. Bubbins to win, I think I have a better chance of having picked correctly.

The A class of the handicap may go to Rye, though in Cherrylight, Corps Cavalry and Merry Jester, he has strong opposition.

Mount Ebal Handicap

The important race of the afternoon is at 9 furlongs and should bring out a representative field of good ponies, including White Parade, Don Enrico, Rain, Vim, Newcastle, Cluniеburn, Busted Straight, Flyinglight and Slow Motion. White Parade and Don Enrico top the handicap each with 7 lb. up and it will be interesting to see them meet at these weights. I am not sure that either can carry the 7 lb. extra and win against some that will be out against them at considerably lighter weights. However I am going to stand by Don Enrico to win, and I think he will be followed by Vim and Cluniеburn. The final race of the afternoon is the seller at ¾ mile and a big field may be seen to weigh out. If Beautylight starts he should win, the next best being Sky Raider or Cherrybey.

Carson Win Tourney At Seekingjao

Results of Competition In November Cup

L. D. Carson was the winner of the November Bogey competition held by the Shanghai Golf Club at Seekingjao with a final result of three up. Following were the results.

"A" CLASS

L. D. Carson	Three Up
W. M. Chalmers	All Square
L. Saphiere	One Down

"B" CLASS

R. A. Jones	Two Down
C. Appelboom	Five Down
T. D. Drysdale	Six Down

LADIES SECTION

Mrs. A. Germ	Five Down
Mrs. J. S. MacDonald	Eight Down

Thanksgiving Football Scores in America

New York, Nov. 30.

Brown 13, Rutgers 0
Tennessee 19, Kentucky 0
North Carolina 19, Virginia 0
Tulsa 0, Arkansas 23
Texas Aggies 20, Texas 0
Colorado 27, Denver 17
Florida 7, Chattanooga 21
Alabama 39, Vanderbilt 0
—United Press.

Khalsa Hockey Team

The following will represent the Khalsa Sporting Association in a hockey match today against the Shanghai Hockey Club "C" at the Race Course.

Sher Singh, Chanan Singh, Sujan Singh, Portap Singh, Agaib Singh, Gurcharn Singh, Harnam Singh, Kernail Singh, Sampurn Singh, Aejon Singh, Tara Singh. Reserves.—Pheruman and Sarnan Singh.

No False Start in Ewo Handicap

Through a misprint, it was stated in yesterday's issue of the "North-China Daily News" that the Ewo Handicap got off to a false start. It has been ascertained that the reporter meant without a false start and not with a false start.

Societies' Golf Match Tomorrow

Tradition Contest to Be Held at Hungjao Instead Of at Seekingjao

The long rivalry between St. George's Society and St. Andrew's Society will be resumed tomorrow on the Hungjao Golf Club's course. The teams and starting times follow.

ST. ANDREW'S *v.* ST. GEORGE'S

Time		
7.48		J. C. Dickson, D. Ward Smith
7.52	11.36	J. A. Stevenson, R. Lock
7.56		M. R. Malcolm, G. F. H. Richard
8.00	11.40	J. Forbes, S. C. Smith
8.04		E. J. Munro, H. C. Hopkins
8.08	11.44	D. W. MacEwan, F. S. Collett
8.12		A. M. Gerrard, P. J. A. Innes
8.16	11.48	W. A. MacDonald, W. J. Brown
8.20		W. M. Chalmers, N. E. Kent
8.24	12.04	W. G. Scott, L. W. Pettit
8.28		L. G. Murray Kidd, H. E. Reynell
8.32	12.08	A. C. M. Cumming, G. G. C. Harper
8.36		A. Henderson, E. A. P. Wood
8.40	12.12	E. McLaren, C. C. King
8.44		Maj. J. R. Mackintosh Walker, G. H. Mann
8.48	12.16	H. Martin-Little, Gen. F. Keith Simmons
8.52		D. A. Campbell, E. Jacobs
8.56	12.32	J. K. Ewing, B. E. Caulton
9.00		J. F. Maclennan, A. Ricketts
9.04	12.36	K. M. Cumming, Capt. Marsh
9.08		J. A. Blackwood, J. N. Bates
9.12	12.40	H. R. Cleland, F. S. Gibbings
9.16		A. S. Adamson, J. D. Greenway
9.20	12.44	F. Marshall, G. E. Marden
9.24		C. K. King, J. E. Sifton
9.28	1.00	R. MacFarlane, F. S. Geldart
9.32		A. Graham, C. Appelboom
9.36	1.04	W. Beveridge, A. L. Piper
9.40		D. R. Glass, W. H. C. Huggett
9.44	1.08	T. S. M. Terrace, W. J. Hawkings
9.48		C. O. Cumming, J. H. Underwood
9.52	1.28	T. R. Chassels, A. Pratt
9.56		T. C. G. Pearson, A. V. Pettit
10.00	1.32	R. D. K. Silby, R. D. Bell
10.04		J. L. R. Mair, W. G. Gande
10.08	1.36	D. A. Cumming, E. G. Smith Wright
10.12		A. J. Grant, H. J. M. Cook
10.16	1.40	C. Maclean, W. B. Rigden

Reputations Vindicated In Chess Tourney

Kosovsky and Harnik Beat Jiritsky and Karpen

Three senior competitors who have fallen behind during previous rounds vindicated their reputations during the sixth round of the Shanghai Chess Championship and Classified Tournaments on Wednesday.

Kosovsky and Harnik easily accounted for Jiritsky and Karpen, while Stasinevitch who only needed half a point to qualify for the final conceded a draw to Serejnikoff.

The semi finals of the championship are now complete but for one decisive game between Harnik and Kosovsky which will be played next Wednesday and the score in this section now stands as follows: Poliakoff, Dr. Lipiner 4, Stasinevitch 3½, Kosovsky 3 (1), Jiritsky, Karpen 3. Harnik 2½ (1). Other results:

Major "A":—Rogoff 0, Pnieff 1; Panchenko 1, Ross 0; Abrosimoff 1, Sabouroff 0; Fineland 1, Favstritsky 0; Proelich 0, Shiftsten 1; Spitzer 1, Haritonoff 0; Williams 1, Orjelick 0; Boldman 0, Baromidze 1; Skobiaeff 1, Odintseff 0; Efimoff, Dr. Kollek adj.; Schultzer and Ekku had the bye. In this group Abrosimoff, Schultzer, Baromidze, Skobiaeff and Panchenko retain the lead.

Major "B":—Lockhart 0, Dr. Mandel 1; Dr. Wrany 0, Kobejsky 1; Roudnianisky 1, Luchich 0; Lange 1, Braun 0; Karateeff 1, Keijola 0; Donskoy ½, Orishak ½; Karmiloff ½, Tokmakoff ½; Poate, Oksus; Koptilin, Shaniavsky; Lukianoff, Pennecard adjourned. Lange heads this section with a clean score of six wins, followed by Koptilin, Shaniavsky and Kobejsky.

Minor:—Vinogradoff 0, Tonnochy 1; Uvadieff 0, Chernosvitoff 1; Pollack 0, Schneider 1; Price 1, Kleiman 0; Ivanoff 0, Assev 1; Beldin 1, Moknieff 0; Ceatell 0, Kohlhauser 1.

Week-end Sports Here

Today

RUGBY:—Club Captain's XV *v.* Marine Captain's XV, 3 p.m.; Area Details *v.* Seaforths, 2.30 p.m.

RACING:—Shanghai Race Club Meeting, from 1.15 p.m.

HOCKEY:—(Men's Friendly Matches). First Division.—S.H.C. "A" *v.* Khalsa (R.C. 3), 2.15 p.m.; United "A" *v.* Police (R.C. 6), 3 p.m.

Second Division.—S.H.C. "B" *v.* S.M. Gaol (R.C. 3), 3 p.m.; United "C" *v.* Seaforths "B" (R.C. 7), 3 p.m.

(Ladies' League).—"A" Division.—Amazons *v.* A.S.P. "A" (R.G. 4), 2.45 p.m.; Erin Villa "A" *v.* S.L.H.C. (Kiaochow Park); 2.45 p.m. S.A.S. *v.* S.L.H.A. Competition, 2.45 p.m.; Greens *v.* S.A.S. "A" (S.A.S.), 2.20 p.m.; Sokols *v.* S.A.S. "B" (S.A.S.), 3.30 p.m.

FOOTBALL:—(S.F.A.).—1st division.—Surreys *v.* Tung Hwa, Canidrome, 2.30 p.m.

Skottowe Cup 1st Round.—S.F.X. *v.* Row. Club, R.G. 2, 2.30 p.m.; S.R.C. *v.* A.S.F., S.R.C., 2.30 p.m.

Reserve Cup 1st Round.—A.S.F. *v.* S.M.P., R.G. 1, 2.30 p.m.

Junior Cup 1st Round.—Y.T.T. Co. *v.* Wha Lien, Kiaochow, 3 p.m.; Aurora *v.* Cathay Laundry, Aurora, 2 p.m.

3rd division.—Old. West *v.* 3 Cults, Kiaochow, 1.45 p.m.; Hotspurs *v.* Maccabi; R.G. 5.

Tomorrow

HOCKEY:—(Men's Friendly Matches). First Division.—Seaforths *v.* Surreys (Kiaochow), 3 p.m.; United "B" *v.* Area Details (R.C. 3), 3 p.m.

Second Division.—S.H.C. "C" *v.* Sikh Police (R.C. 6), 3 p.m.; J.R.C. *v.* J.A.C. (R.C. 7), 3 p.m.

(Ladies' League). "B" Division.—J.R.C. *v.* J.A.C. "B," (Kiaochow Park), 10.00 a.m.; Erin Villa "B" *v.* A.S.P. "B" (R.G. 4), 2.45 p.m.

FOOTBALL:—(S.F.A.) Skottowe Cup 1st Round.—Lusitano *v.* J.R.C., Canidrome, 10.30 a.m.

Junior Cup 1st Round.—R.A.M.C. *v.* Betar, R.G. 1, 2.30 p.m.

1st Division.—S.M.P. *v.* Seaforths, R.G. 2.

3rd Division.—Xaverians *v.* Judeans, R.G. 5.

GOLF:—St. Andrew's *v.* St. George's, Society at Hungjao.

RUGBY:—Seaforths *v.* Police, 2.30 p.m.; Club Vice-Captain's XV *v.* Marine Vice-Captain's XV, 3 p.m.

4th Marines Basketball

Vanquishing the Second Battalion for a second time in succession, by a score of 44 to 30, the First Battalion completed the Fourth Marines Inter-Battalion Basketball Series without a single defeat in four games at the Navy Y.M.C.A. last night. The Second five, with two wins and as many setbacks, were runners-up while the Headquarters Troop lost all four games to finish last.

FIRST BATTALION

	fg.	ft.	f.	pts.
Pasko, lf.	1	0	2	2
Hughes, rf.	3	0	0	6
Koreis, c.	3	0	1	6
Honsowetz, lg.	6	0	1	12
Goush, rg.	9	0	4	18
	22	0	8	44

SECOND BATTALION

Johnson, lf.	0	0	0	0
Robertson, lf.	1	1	1	3
Leadbetter, rf.	0	0	0	0
Robinson, c.	5	1	0	11
Dingwall, lg.	2	0	0	4
Parker, lg.	0	0	1	0
Sargent, rg.	3	2	0	8
	12	6	2	30

1st half:—1st Bn. 22, 2nd Bn. 7.
2nd half:—1st Bn. 22, 2nd Bn. 23.

FINAL STANDINGS

	Won	Lost	P'ct.
First Battalion	4	0	1,000
Second Battalion	2	2	500
Headquarters Troop	0	4	000

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Little Filipino Beats Frankie Kovacs

Puncec Wins Easily During Matches at Manila

Manila, Nov. 30.

Tiny Felicismo Ampon, Filipino Davis Cup star, surprised the critics today by beating Frankie Kovacs, youthful Californian and ranking U.S. player, in three straight sets at the Rizal Memorial Stadium today.

Amado Sanchez, No. 1 Filipino player, however, lost the other exhibition tennis match to Franjo Puncec, Yugoslavia's leading player in a one-sided match.

Ampon's Remarkable Energy

Coming up to Kovacs' shoulder, Ampon revealed remarkable energy and force to win, 10-8, 6-3, 6-3. His well-placed lobs and placements wore out Kovacs, who was forced to run after the shots in the first set. Kovacs never recovered after the initial set and went down to defeat without being able to stage a rally.

Puncec had an easy time trouncing Sanchez, 6-2, 6-1, 6-2. The Yugoslav star had the upper hand throughout and did not give his opponent a chance.—United Press.

Shanghai Hockey Club Teams

SATURDAY

S.H.C. "A" (*v.* Khalsa, Ground 3, 2.15 p.m. sharp):—W. J. Silvey, J. S. Kenyon, H. A. Crickmer (Capt.), D. S. Harley, S. M. Carlisle, B. K. Wallace, I. H. Kendall, P. F. Watkinson, J. R. Cole, P. Beresford, L. M. M. Parlett. Umpire:—R. J. Whitehead.

S.H.C. "B" (*v.* Municipal Gaol, Ground 3, 3.30 p.m.):—T. H. Wood, E. Beeching, R. W. Edwards (Capt.), I. H. Bradford, G. H. Dickson, C. H. W. Robertson, F. E. Lintilhac, F. L. Dobbs, C. Woolhouse, A. Maude, R. J. Parsons. Umpire:—E. P. Higgs.

SUNDAY

S.H.C. "C" (*v.* Sikh Police, Ground 6, 2.15 p.m.):—B. K. Wallace, E. B. S. Creasy, J. H. Blakelock, C. H. Dickson, S. M. Macoustra, W. J. Silvey (Capt.), H. W. Carter, G. J. Read, T. H. Wood, P. F. Watkinson, R. G. Hopwood. Umpire:—J. Robertson.

S.H.C. "D" (*v.* Seaforth Highlanders XI, S.C.C. Ground, 3 p.m.):—H. A. Crickmer, R. W. Edwards, J. Fairbairn, D. J. Boyd, J. S. Mayes, F. C. Warburton, L. M. M. Parleft, C. Woolhouse, L. Underwood (Capt.), W. F. Gilbert, J. W. Galvin.

Army-Navy Clash Set

Philadelphia, Dec. 1.

About 100,000 football fans are expected to jam Philadelphia's Municipal Stadium tomorrow afternoon to watch the great pageantry which the Cadets from West Point and the Middies from Annapolis stage late in the fall every year.—United Press.

TO-DAY, 5.30 p.m.
and
TO-MORROW at 2.30 p.m.
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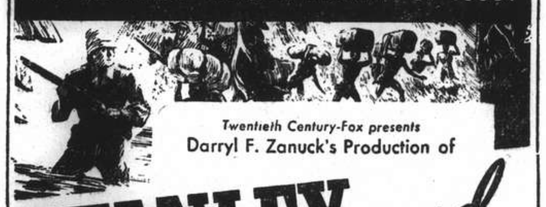
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14th EXTRA RACE MEETING
A Programme of Eight Flat Races being comprised of
Six 7 Furlongs Handicap for all Ponies classified A. B. C. D. E and F Classes.
One ¾ Mile Selling Race and One Nine Furlongs Handicap for Ponies that have won at least TWO flat Races since September 1, 1939
Special Guests' Admission Tickets $5 each. Archway Entrance, 304 Mohawk Road. These Tickets give admission to Members' Sections of Grand Stand and Pari-Mutuels, etc.
Entrance for Public, 304A Mohawk Road, Admission $1 each.
Men in uniform admitted free

CASH SWEEP TICKETS
All through Chances for Sweeps on Seven Races each Race Day at $20 each.
Tickets for the Special Sweep on the New Year Grand Handicap on the Lines of the Champions Sweepstakes, New Year Race Meeting, January 6, 1940 are now obtainable. $10 each Ticket of Eleven Sections, Single Sections $1 each. 10% OF THE GROSS SWEEP WILL BE DONATED TO CHARITY.
For further information regarding Sweeps apply to
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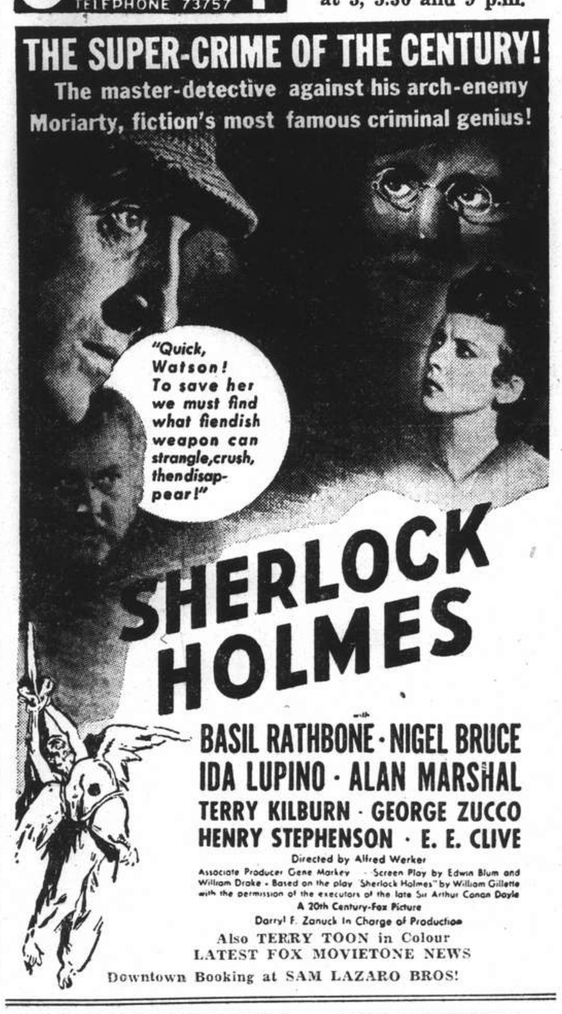
"Quick, Watson! To save her we must find what fiendish weapon can strangle, crush, then disappear!"
SHERLOCK HOLMES
with
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Plans for Squash Rackets

Season to Open December 5; Race Club Expected To Have Strongest Team; Prospects

THE Shanghai Squash Rackets League will start this season's play on Tuesday, December 5 when all four teams in the first division meet and on Thursday, December 7 six out of the seven teams in the second division make their initial bow to the public. As there are only four teams in the first division, two rounds will be played in this competition, and the league will be completed by January 23, whereas there are seven teams in the second league and only one round will be played in that category, that contest being completed by January 25.

At the conclusion of the league, if time permits, other contests may be arranged prior to the starting of the senior and junior championships which are to commence towards the middle of February. Last year it was thought a knockout competition might have been held after the league was completed and before the championships were held, but lack of time prevented that, whereas it is hoped this year, by making an early start, a full season's play including other competitions will be possible.

The teams entered in the two leagues are:

First Division:—Race Club, Foreign Y.M.C.A., Rowing Club, Oarsmen.
Second Division:—Race Club "B," Foreign Y.M.C.A. "B," Rowing Club "B," Hongkong & Shanghai Bank, Light Horse, Columbia Country Club, and British Army.

Balls from Hongkong

Matches will be played on the courts of the Race Club, Foreign Y.M.C.A., Rowing Club and Columbia Country Club. It has been possible to obtain a small supply of Gradidge balls from Hongkong and some have been secured already, others being on order and it is hoped these will be available by early next week in time for the first matches in the league.

At a recent meeting of the Squash Rackets Association committee, it was decided to adhere as much as possible to the use of the Gradidge ball for league and championship play, as this type of ball had proved the most satisfactory in the past and players here were better used to it.

If the supply of Gradidge balls fails to allow all matches to be played, the Silvertown is given second preference and failing a supply of that type of ball, the Dunlop ball will be used. Players in the leagues and championships are particularly asked to wear white for their matches, black shorts or shirts placing an opponent at a disadvantage.

Begins Next Week

The leagues will open next week, and on Tuesday, December 5, the Rowing Club will meet the Race Club on the former's courts, while the Foreign Y.M.C.A. will entertain the Oarsmen at the Y.M.C.A. courts. Both matches are scheduled to start as soon after 5 p.m. as conveniently arranged by the team captains.

The second division will start on Thursday, December 7, when the Hongkong & Shanghai Bank team play the Race Club "B" at the Race Club, the Foreign Y.M.C.A. "B" team meeting the Army at the Foreign Y.M.C.A., the Clumbia Country Club entertaining the Light Horse on their courts. Matches in the first division will be played on Thursday, and the junior division matches will take place on Thursdays.

Prospects for the season point to the Race Club again proving the strongest side in the first division, although both the Rowing Club teams will give them a hard tussle for the championship position. The Race Club are holders of the title which they won after the Rowing Club had given them a hard fight for the league last year. This season will see practically the same team playing for the Race Club, L. H. Wade, J. Pote-Hunt, E. B. Cumine, M. Benavitch all being available, and it is understood W. Welch is in town and if he should make up the side they will be very strong. Their chief strength lies in all five members being practically equally good players, and the lower graded members of the team can be assured of winning points.

Oarsmen

The Rowing Club will turn out practically the same team as represented them last year, only S. Godkin being an absentee as he is out of town now. W. Neugebauer, C. W. Morris, H. G. Fabian, A. C. Sinclair and C. S. Kimber make up the side, while the Oarsmen will be represented by L. D. Carson, R. B. Gotch, H. M. Snow, W. M. Portitude, and either T. O. Schmid or R. S. L. Frewin. On paper the Oarsmen are distinctly strong and may carry off the league particularly as their leading two players are of a first string class and even if they alternate as number one player for the side, it seems highly probable they will be worth a point on each appearance.

The Foreign Y.M.C.A. did not make a very impressive showing against the Rowing Club in their friendly match the other night, but several of their best players were not out, and with these included they will make a better showing. D. Green played well, and T. E. Baker, last year's junior champion lost to W. Neugebauer, but put up a good match. Among those expected to play will be J. Forbes, M. Ginsbourg and M. Beckerman, all of whom were not playing on Wednesday.

The second league will provide some interesting play. The Army team will be strong with Capt. J. R. Cole and Capt. Powell as leading players. Both are first class players, and while the lower graded players may not do as well, these two are good for a point each. The Hongkong Bank team will be weakened by the loss of W. H. Lydall and A. M. Kennedy, but will have W. R. McCutcheon as No. 1 and he is considered equal to senior standard.

Light Horse

The Light Horse, led by H. Maitland and A. A. White, are strong having J. G. Lewis, W. E. Grieve and G. F. H. Bichard playing for them. They are well-balanced and may possibly prove the best allround side. The Foreign Y.M.C.A. "B", will lose their stars of last year who won the second league title for them as these will be promoted to their first.

The Race Club "B" include, G. Talbot, A. V. Striker, G. Mary, J. S. Flood, and several other experienced players and will be well in the running, while the Rowing Club, losing their more experienced players to the senior teams, have a fairly good side including younger players such as R. Stapleton-Cotton, D. J. Poyd with A. B. Wilkinson and G. W. Jenssen who played on the team last year. The Columbia Country Club will turn out a team including their players of last year, with Randall Gould, F. R. Nance and others.

Senator Pittman Criticized

Japanese Spokesman Says His Stand on Blockade Shows Inconsistency

Tokyo, Dec. 1.

Senator Key Pittman, chairman of the United States Senate Foreign Relations Committee, was charged with "inconsistency" by Mr. Yakichiro Suma, spokesman for the Japanese Foreign Office, today.

Criticizing the statement of Senator Pittman which declared that the United States would accept the decision of the British and French to blockade German exports without registering a protest, Mr. Suma asserted that this contention was "tantamount to the abnegation of the principle of freedom of the seas."

"The United States zealously advocated this principle during the World War and it is difficult to understand such an attitude when this same principle is threatened again," he declared.

"If the United States condones these measures, then why," he asked, "is she going to impose an embargo upon her exports to Japan, as advocated by Senator Pittman as a retaliatory measure against the unavoidable losses caused her by Japan in the course of the establishment of a new order in East Asia?"

Common Stand Discussed

The spokesman also announced that Admiral Kichisaburo Nomura, Japanese Foreign Minister, conferred with Sig. Giacinto Auriti, Italian Ambassador to Japan, and Mr. Pierre Forthomme, Belgium Ambassador to Japan, yesterday. They discussed the stands their respective governments would take on the proposed British seizure of German goods. He refused, however, to reveal whether the Italian and Belgian stands coincided with that planned by Japan.

The French Ambassador, Mr. Charles Arsene-Henri, visited the Japanese Foreign Office today, at the invitation of the Japanese Foreign Minister, the spokesman said. Admiral Nomura told the French Ambassador that Japan had filed a protest of the proposed seizure of German goods with the French Government.

During the interview, it was stated, Admiral Nomura pointed out that arms were still being transported through French Indo-China to Chinese territory. He asked that the French Ambassador transmit Japan's desire that the transportation be stopped.

Asked whether Japan would make similar representations to Great Britain and the Soviet Union to stop the transportation of arms through Burma over the so-called "Red Route," Mr. Suma said that the Government had not taken any action yet, although Japan authorities had drawn the Soviet's attention to the matter repeatedly.—Domei.

Japan-Siam Air Pact Signed

Regular Service to Be Inaugurated Shortly

Tokyo, Dec. 1.

An agreement for the inauguration of a regular air service between Japan and Thailand (Siam) was signed at Bangkok at 10 yesterday morning, said the Foreign Office spokesman at today's press conference.

The agreement, he added, was signed by Mr. Kuramatsu Murai, the Japanese Minister, and Major-General Luang Pradist Manudharm, the Foreign Minister of Thailand.

It had originally been arranged to sign the agreement on November 27, but owing to matters of procedure, it had to be postponed until November 30.

It is understood that, in accordance with the agreement, a regular air service between Japan and Thailand will be started in February.—Reuter.

Guerillas Routed Near Sinyang

Sinyang, Dec. 1.

More than 600 Chinese guerillas in the area south-west of here were routed on November 18 by a peace and national salvation army attached to the Huang Hsieh Chun forces, according to belated field reports.

The Huang Hsieh Chun forces are made up of Chinese in the area of Sinyang who surrendered to Japanese forces. Seven army groups, 30 self-defence corps and a peace and national salvation army of 3,000 soldiers make up the forces.—Domei.

Major-Gen. Simmons Calls on Japanese Commander

Major-General F. K. Simmons, commanding the British troops in the Shanghai area, yesterday called on Lieut.-Gen. S. Fujita, commanding the Japanese forces in the Shanghai area, at his Civic Centre headquarters.

Financial Parleys Postponed

Chinese Government Sends Officials to Hongkong to Confer with Bankers

Hongkong, Dec. 1.

Opening of a Nationalist financial conference in Hongkong has been postponed to December 5 owing to delay in reorganization of the Executive Yuan of the Chinese Government, according to reliable sources here.

More than 40 influential leaders of financial circles are to participate in the conference.

The Chungking Finance Ministry sent several high officials who are pushing preparations for opening the session. Representing the Chungking Government will be Mr. T. V. Soong, Mr. Hsu Kan and others.

Mr. Soong's projected journey to America was expected to be started after the adjournment of the parley.

Stabilization On Agenda

The main topic expected to be discussed was the stabilization of the Chinese dollar.

According to Chinese financial observers, different opinions exist between the Chungking Government on one hand and the Hongkong and Shanghai bankers on the other on measures that would attain stabilization.

Chungking financial authorities were expected to attempt to induce Hongkong and Shanghai Bankers closely to collaborate with the Government's efforts to keep the Chinese currency up, it was understood. The Government financial authorities were reported to be anticipating a collapse of the Chinese dollar in view of the growing difficulties of the Government to obtain foreign support of the Chinese currency.

Meanwhile, bankers, especially those in Hongkong, placed the responsibility for the unstable financial condition on the Chungking Government, claiming that the Government issued excessive bank notes and charging that there had been financial manipulation in the making of money.

Manipulation Charged

They were expected to allege further that Chungking authorities gave an artificial boost of the dollar rate before selling large quantities of bank notes on the market and lowered the dollar rate before purchasing notes from the market, thus causing heavy losses on the part of the gfieneral public.

A five-point plan was expected to be proposed by the Honkong bankers to stabilize the dollar. Such a plan would demand:

1. Prohibition of Government manipulation on the money market.
2. Inspection of reserve legal currency.
3. Abandonment of the inflatory policy.
4. Stabilization of prices in interior provinces.
5. A guarantee to investments in the interior.

Chungking representatives were reported to be "embarrassed" by the proposal of the Hongkong bankers and efforts were reported to be under way to kill the proposed measures before the meeting.—Domei.

Great Northern Cable Service Interrupted

London, Dec. 1.

Cable services of the Danish Great Northern Telegraph Company between here and Tokyo were interrupted at 1.40 o'clock yesterday afternoon after the launching of Soviet military operations against Finland.—Domei.

Court of Consuls Again Adjourns

Many Witnesses Testify For Both Sides

A number of witnesses for both sides gave evidence in yesterday afternoon's hearing resumed in the case in which Mr. Michael Storchilo, a former private in the Russian Regiment, S.V.C., represented by M. P. Premet, is the plaintiff and the Shanghai Municipal Council, represented by Mr. R. I. Bryan, Jr., is the defendant. Mr. E. A. Long, secretary of the Consular Corps, acted as commissioner, the three consular judges hearing the case not being present.

The plaintiff claims $5,839.20 as balance for indemnity to which, he claims, he is entitled as a result of injuries sustained by him when on duty at 2.30 a.m. on August 13, 1937, when he is alleged to have been riding a bicycle on the East Road of the Rifle Range thereby knocking against a telephone pole which had been uprooted during a typhoon a few days previously. The case was again adjourned as counsel for the defence desired to question a witness due back in Shanghai from home-leave on December 18.

Beet Growers' Views on Philippine Status

San Francisco, Dec. 1.

A resolution opposing any extension of time in the consummation of complete independence for the Philippine Islands, now set for 1945, was adopted here by the National Beet Growers association as it closed its annual session on Thursday. The resolution also demanded that no further trade concessions in sugar be given the Commonwealth.—United Press.

Lockout After Strike at Silk Weaving Plant

The Mei Foong silk weaving factory at 83 Haichow Road, Yangtszepoo, closed its doors yesterday after paying off the staff of more than 200 Chinese workers. The establishment, which is under Chinese management, had been idle since November 23, owing to a strike.

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Reich Claim Shown To Be Absurd

Command of North Sea, As Stated, Would Take More Than Fifteen Years

London, Dec. 1.

The absurdity of the boast made by Berlin newspapers that Germany was now master of the North Sea and the North Atlantic, was emphasized two days ago by Mr. William Simms, foreign editor of the powerful Scripps - Howard newspapers in America.

It would take the Reich more than 15 years, he declared, to sweep Allied and neutral shipping from the seas at the present rate of destruction. This figure, however, did not take into account Allied replacements.

"Germany is aware of this," he added, "hence her present desperate efforts. She will have to score many times her present average to turn the trick."

According to authoritative quarters, British merchant shipping has suffered losses as follows:

	gross tons
September	153,000
October	82,000
November (1-19)	17,000
Total	252,000

New vessels built and available for service in the same period, these circles claim, are 128, while 70 prizes have been obtained. The net loss, therefore, is 54 ships. These figures contrast sharply with those of 1917, when gross losses amounted to 307,000 tons a month or 810,000 tons over a period of two months and 19 days.

The figures of British tonnage entering British ports were:

	Tons
September	4,509,000
October	4,384,000
November (first 20 days)	3,214,000
Total	12,107,000

The corresponding clearance figure in 1917 was 12,205,000 tons.

The last figures, it is stated, should be used cautiously for the purpose of deriving percentage losses.

German Exports Hit

The "Financial News" estimates that the British and French ban will reduce German exports by £90,000,000 (£1 equivalent to 17 Reichsmarks).

This figure, the journal says, will be compounded as follows:

Coal and coke	£11,000,000
Textiles	£ 4,500,000
Pape and paper goods	£ 5,600,000
Chemicals	£20,000,000
Iron and steel	£ 7,500,000
Tools and iron ware	£14,000,000
Machinery	£21,000,000
Vehicles and ships	£ 6,000,000

This, the "Financial News" adds, amounts to 45 per cent. of German exports and constitutes a complete refutation of the emphatic statement by Herr Walther Funk, German Minister of Commerce, two months ago, that Germany would be able to maintain 80 per cent. of her pre-war exports, thus securing sufficient foreign exchange to finance the whole of the reduced supply of imports which she was physically able to secure.—Reuter.

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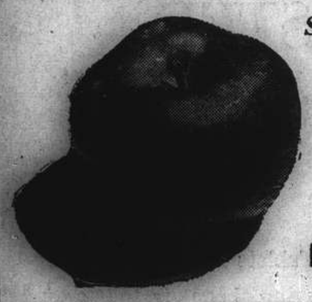

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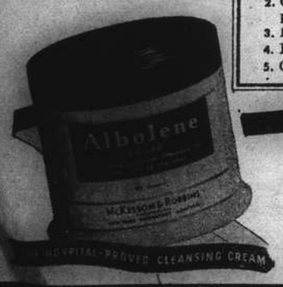

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G. H. STACEY ESQ. (*Hon. Treasurer*)
care of the Hongkong & Shanghai Bank.

Announcements in this column $5 per insertion including insertions in the "North-China Herald."

BIRTH

JACOB.—On December 1, 1939, at the Country Hospital, Shanghai, to Milly (née Mason) wife of Elwyn Jacob, a daughter, JEANNE ANNE. -8029

DEATH

CHANG.—On November 30, 1939, at Shanghai Sanatarium, Dr. J. D. CHANG, at the age of eighty years old. Funeral will take place at Happy Garden, Funeral Directors at corner of Great Western and Tungsin Roads, on Sunday, December 3, at 2 p.m. 12706

IN MEMORIAM

HEARNE.—In ever loving memory of ARTHUR, who died at Shanghai on December 2, 1931. Tami. 12696

IMPARTIAL NOT NEUTRAL

BARBARIAN OUTRAGE

It was remarked yesterday in this column that after the breaking off of diplomatic relationships between Finland and Russia, a move made by Moscow, the next step to war would be a very small one, though it was not then to be anticipated that M. Stalin would move so quickly as he is reported to have done. Without any formal declaration of war the Soviet Government has launched its forces in a general attack upon the territory of Finland, and the world is again being given an exhibition of totalitarian war in which every accepted canon of decency is thrown to the wind, in an attempt by a huge nation to overwhelm a small one whose only offence has been a desire, and a determination to preserve its independence, and integrity in order to work out its own destiny. That this action should have aroused the fiercest indignation the world over, and more particularly in the United States is not surprising, for a more loathesome display of tyrannical force, excelling, if that is possible, that of the Reich against Poland, it is difficult to perceive. There is something more to it. Washington's offer of its good offices in adjusting the Russian-Finnish dispute was not a day old. It had been accepted by Finland and ignored by the Soviet Government, and a more discourteous rebuff it is impossible to conceive. What the action of Washington will be in answer to it will probably be revealed in a few days, but, if President Roosevelt decides to break off relations with Moscow, he will undoubtedly have behind him the unanimous support of the people of the United States. There is a further significance about the whole matter which should not be overlooked. It is credibly reported that the Reich, while professing some sort of sympathy with Finland, advised its Government to settle with Moscow peaceably, in other words to surrender, and, in the circumstances, the maintenance of Nazi neutrality amounts in this case merely to another of those betrayals which have characterized Herr Hitler's policy these last few months, and that a betrayal of a country which the Reich itself assisted into existence.

If the rest of the Scandinavian countries are watching developments with the gravest anxiety their perturbation is perfectly comprehensible; if in the Balkans certain states are wondering when their turn will come it need cause no surprise, for Herr Hitler has sold the pass which enables Russia to take an active part in European affairs, permitting the Russian menace to overshadow eastern Europe from the North Cape to the Dardanelles. And he has sold it in an attempt to avert that defeat in the west which by his embarkation upon warfare he has invited for himself. All that will be poor comfort to the Finns in this their darkest hour. Their small army, of about 600,000 men at the utmost, well-trained and well-equipped as they admittedly are, run grave risks of being overwhelmed by the enormous forces Moscow is able to throw into the field. That they may be expected to give a good account of themselves, should the Soviet press matters too far, may be taken for granted, for the Finns are a proud people and devoted to their democracy which they succeeded in carving out for themselves a little over two decades ago. The resignation of the Finnish Government, one of the immediate objectives of the Soviet Government has, it is reported occurred. It remains to be seen whether the new Cabinet will adopt a more conciliatory attitude towards Russian demands than its predecessor, though it may be taken for granted that the new demands which Moscow will make will now be more far-reaching than those upon which the two countries split. If the Finns decides to bend before the storm and endeavour to save whatever is possible out of the wreckage there will be few to blame them, but if on the other hand they realize that now their very existence as a nation is at stake and they decide to fight it out there will not be many who will not sympathize with them, in their grim decision. There are conditions which no proud, virile nation can endure, and faced with them they have little to choose between passively entering into a tyrannous helotry, or to fight it out in the remote hope that after all they may be able to save themselves.

M. Stalin stands today branded for all time to come with the same stigma of perfidy and treachery which must now characterize the notoriety of Herr Hitler. The greater treachery is yet to come, though perhaps not far distant, when one of them will betray the other. That possibility has always been in the Nazi mind which has comforted itself with the thought that the concessions which have been made to Moscow are only of a temporary nature to be snatched back immediately the time and conditions are ripe for such an action. It is a possibility which has been fully recognized by M. Stalin who in the case of the invasion of Poland acted with a rapidity which showed no trust in the assurances of Berlin, securing his rewards for himself and not waiting for Germany to make good any promises which had been made. The way in which Herr Hitler and M. Stalin trust each other would be food for much cynical amusement were the situation not so grimly tragic. Future possibilities present no comfort to the Finns in this hour of distress. They are faced with the choice of surrender or fighting it out to the bitter end. There are some factors which would operate favourably for them should they decide to fight, the nature of the country, its marshes, lakes and forests, affording obstacles to the invader and cover for the defenders. Their case may not prove so hopeless as a mere comparison of figures would make it seem, and even if they did not emerge victorious from the struggle they might still be able to inflict such injury upon the enemy as to induce him to refrain from endeavouring to deprive them of their independence. That, however, is a remote hope, and it is better to face the fact that the ultimate development of Russian and German policies in northern Europe is a complete domination of the Scandinavian peninsula, to which the subjugation of Finland is but the first step. Whether Moscow, and Berlin will part company over the division of the spoils which Scandinavia offers remains to be seen, and it may yet be in German interest at some time or another to see the re-creation of the Finnish state as a buffer against Russian intention on Norway and Sweden.

The Under Water Campaign

Mr. William Simms, foreign editor of the Scripps-Howard newspapers in the United States, has made an interesting review of the damage done to British shipping by the unrestricted submarine, and mine campaign conducted by Germany, and is in itself a sharp answer to the extraordinary claims put forward by the Reich. In two months and nineteen days the amount of British shipping destroyed was 252,000 tons. Against that 128 ships have been completed, or made available, and seventy prizes have been secured, making a net loss on balance of 54 ships. For the similar period in 1917, when the German submarine campaign was at its height, 810,000 tons were destroyed, so that up to the present the rate of German destruction of British shipping is something rather over one-quarter of what it was then. There has been no serious variation in the amount of tonnage entering British ports during the period under review as compared with 1917, the difference amounting to no more than 98,000 tons out of a gross tonnage in 1917 of 12,205,000. While it would be unwise to seek to minimize the amount of damage which the German submarine and mine have been doing, the conclusion is unescapable that unless the enemy can do much more harm than they are at present effecting they will be able to make no really valuable contribution to the decision of the war in their favour, for, as Mr. Simms points out, at the present rate of destruction it would take Germany fifteen years to sweep Allied and neutral shipping off the seas. The Allies would be in a very parlous condition with regard to foodstuffs long before that period had elapsed, but the success of the anti-U-boat campaign, and the confidence that the mine menace will shortly be adequately countered, affords every reason for believing that the not too distant future will see another reduction in the amount of harm the Reich will be able to do to the Allies' mercantile marine. At the same time a substantial number of German vessels has already fallen into Allied hands, and more may be expected before the war ends, while victory should ensure that whatever German vessels there may be available shall fall into Allied possession as reparation for the harm which is now being inflicted.

Such Language!

Vituperation over the radio, a product of the Goebbels school of vocal strategy, might well be the new weapon which Hitler mentioned for it possesses in full the qualification Hitler claimed. That was, Germany could not be attacked by it, and this point is conceded because few other peoples, as obtuse and lacking a sense of humour as the Nazi rulers of Germany, would be so assinine as to indulge in it. However, this form of offence is not confined to Germany. Judging by the latest telegrams Soviet Russian action against Finland was preceded by a smokescreen of abuse worthy of some of the best effort of the Goebbels' school. Things have come to a sorry pass in international affairs when, in order to prepare the ground for a severance of diplomatic relations prior to military action, the army has to be stirred into a sense of fury by the use of such epithets as "mad dogs," "dirty dogs, jesters and bastards" directed at the enemy over the radio. This is how the radio propaganda school of Soviet Russia approached the Finnish problem. The rigours of warfare and the violent passions aroused always did undermine the delicacy of words and thought otherwise maintained in relations between states but not to the extent of the present conflict and its threatening repercussions in the Baltic region. Sir Nevile Henderson, former British Ambassador to Berlin, has described in his final report the influence of Dr. Goebbels' propaganda machine which was swung into action not only to sway German public opinion on contemplated military coups, but also when Hitler himself showed signs of indecision regarding his ultimate designs which the extremists desired to expedite. Would it be too far-fetched to suggest that a similar condition exists in regard to Stalin and his army? The introduction of Billingsgate market atmosphere into these conflicts between nations is, to say the least, a sorry form of apology for aggression.

Nazi Arithmetic

The entertainment quality of German broadcasts has been frequently remarked upon in the British Press, and judging from a sample reproduced locally it is no wonder that this should be so. The Chief Editor of the German broadcast from Berlin, is one Hans Fritsche, a most amusing fellow, who, with alleged sarcasm and merriment, seeks to tear to pieces statements made by British authorities. One such broadcast dealt with the British food situation, and in the course of his remarks the sprightly Hans had the following to say:—

> The third item was the most tasty one and intended to make the months of the poor Germans water, but it was at the same time the most careless revelatons of meat were stored in He assured the press that at present not less than 200,000 tnos of meat were stored in England. Since this gentleman holds a high position in the British Government's food control system, he ought to know that 200,000 tons of meat are exactly 48 Million English lbs. that is approximately 10 tons per head for England's population of 48 million, or—taking as a basis the amount of meat alloted to German workmen, this means a reserve of meat for exactly, and no more than two months. And this is the England that is attempting to starve Germany;

It is possible now to see how the remarkable tales of casualties inflicted upon the British Navy come into being. It appears to be something like this: someone reports that a British vessel has been sunk, this is heard ten times by someone or other, and it follows that of course ten British vessels have been destroyed. But for sheer arithemical ingenuity Hans takes the proverbial biscuit in the above. By a species of highly-original calculation, which completely puts the despised Einstein in the shade, he turns 200,000 tons of meat into 48,000,000 lb which is, he reports, equivalent to 10 tons per head of Britain population of 48,000,000. It follows, therefore, that by his own method of computation Hans has transformed 200,000 tons of meat into 480,000,000 tons, showing the astonishing things which propaganda can do. Britons apparently consume no less than five tons of meat per mensem which obviously accounts for something or other,—or does it?

IN PARENTHESIS

No Joke

"It must be terrible to be buried alive."

"Huh! It's no joke to be buried dead, either."

* * *

Collect

Medium: "I'm sending this message to your departed wife, 'Dearest, I still love you.' Do you wish to add something else?"

Husband: "Yes, send it collect."

* * *

Dandled

IT was a funeral and a somewhat sorrowful old minister was officiating. Referring to his long acquaintance with the deceased, he said: "Ah, brothers and sisters, many times have I dandled this corpse on my knees."

* * *

Cute

DORIS had been to a whist drive and was telling the family all about it, "It was extraordinary," she said. "At one table there were three misdeals."

"How strange," said grandma. "Were they sisters?"

* * *

Pun

COP: "No one is allowed to leave the scene of the murder."

A small individual slides toward the door.

Cop: "Hey, where are you going?"

He: "I was just going to run down to the coroner."

* * *

Hyperbolical

THIS story is told of an old Fife minister who rose to preach to a well-filled church on a very warm day.

He observed that the congregation was drowsy so he deliberately introduced the word "hyperbolical" into his opening remarks.

Then he paused and said, "Now, my friends, some of you may not understand this word hyperbolical—I'll explain it. Suppose that I were to say that this congregation were all asleep in this church at the present time, I would be speaking hyperbolically; because (looking round) I don't believe that much more than one-half of you are sleeping."

The effect was immediate, for there was a great deal of nudging and shuffling until the congregation were all on the alert.

* * *

"Hell of It"

A MOTORIST rapped at St. Peter's gate and upon his entrance to heaven was shown thousands of miles of golden pavement. "Fine highways," he said, "But where are the automobiles, St. Peter?"

"Well, my dear motorist," said St. Peter, "I'm sorry to say you'll find all the automobiles down below."

"Too bad," sighed the motorist, 'but I prefer to stay with my car."

Before long the motorist faced Satan at the other gate. Within were parked scores of high-powered autos. "Great! Swell!" he cried, "which one is mine?" Satan told him he could take his choice.

"Well, that's certainly fine," he beamed, selecting one of the magnificent cars and climbing in behind the wheel, "Now show me the highways."

"There aren't any," answered Satan. "That's the hell of it."

* * *

Thanks Awfully

GLANCING through a recent book on King Solomon we were interested to note that just one of the little presents that he sent to the Queen of Sheba as some slight token of his regard consisted of 1,000 milk-white steers, 5,000 oxen, 2,000 goats, and 1,000 Nubian slaves, says Lane-Norcott in the "Daily Mail."

We mention this fact here because it reminds us that during the last war a little actress whom we knew slightly was presented with a somewhat similar gift by a foreign potentate whom she had pleased with her toe dancing. It got her into no end of trouble with the local authorities, as can be seen from the following letter which she received from the Muddleham Town Hall:—

> Dear Madame,
>
> I must ask you to make immediate arrangements to collect a large herd of white steers, together with a quantity of oxen and goats, which have been straying in this Borough since last Friday. These animals, which I am informed are your property, have completely disorganized the bus and tram services and are a grave source of danger and annoyance to ratepayers.
>
> There are also 1,000 Nubian slaves camping in the Recreation Ground, who state that they belong to you. If this is correct, kindly remove them at once, as camping in the Recreation Ground is strictly prohibited by our by-laws.
>
> Faithfully yours,
>
> JOS TIBBLES,
> (Town Clerk)

Even before she could answer this letter, her admirer, who was the soul of generosity, sent her another whopping great gift—this time of camels and elephants—and, in the end, she was obliged to flee the country.

So don't grumble, girls, when that handsome Militiaman calls with only one box of chocolates (or a single goat) under his arm. Remember enough is as good as a feast.

THE WEATHER

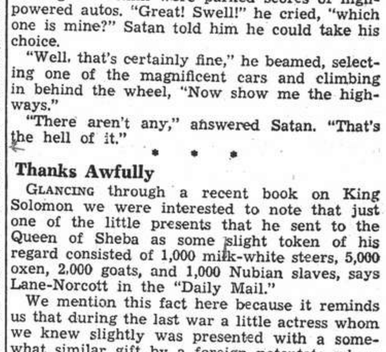
Temperature near Holy Trinity Cathedral Shanghai 24 hours ending 7 p.m.:—

Yesterday	Min.	35.0	Max.	53.0
Same date, 1938	Min.	45.5	Max.	59.0

Rainfall nil.

Temperature at Siccawei:—

Yesterday	Min.	29.5	Max.	55.6
Same date, 1938	Min.	40.3	Max.	59.7



Siccawei's Report

State on the morning of the 30th:—Pressure very high and steady over China: low and unsteady over Japan. Typhoon to the south-east of Yap moving westward. Winter monsoon along the Coast. Fine and cold weather.

State on the morning of the 1st:—Fine and cold weather. Heavy hoar-frost. North-westerly breezes. Very high and steady pressure.

Probabilities, 4.30 p.m. yesterday:—Fine and cold weather with winter monsoon over the China Coast, Shantung and our regions. Morning mist. Typhoon signal: Approximate position of the centre, at 2 p.m., within 60 miles, latitude 10, longitude 127, direction west by north, intensity: Unknown.—Siccawei Observatory.

ACKNOWLEDGMENTS

TO THE INSTITUTION FOR THE CHINESE BLIND

Mr. and Mrs. James Hay	$10.00

TO THE SALVATION ARMY EXMAS HAMPER FUND

Mr. and Mrs. James Hay	$25.00

TO ST. ANDREW'S SOCETY

Mr. and Mrs. James Hay	$25.00

TO THE POLISH WAR REFUGEE FUND

Jonayn Eland	$15.00

TO THE I. C. MILK FUND

Cafe Europa	$5.00
Arbitration Fees	8.00

Finns Hold Up Soviet Invading Forces

Petsamo Port, Hogland Isle, Rybachi Peninsula Occupied; Karelian Isthmus Line Held; Russian Bombers Active; Red Fleet Shell Burning Capital

Helsinki, Dec. 1.

THE port of Petsamo fell into Soviet hands this morning following an intensive bombardment, it was announced here today. Also heavily bombed today but still holding out were Kirkenaes and Salmejaervi. Fires are still raging in Helsinki as a result of yesterday's air raids. Another air raid warning was sounded here at 1.15 p.m. today. Anti-aircraft batteries opened fire, while the populace reached their shelters in calm and good order.

The official toll of yesterday's air raids is forty dead and sixty wounded. The Soviet bombs fell in residential districts where no military objectives were to be found. Members of the Soviet Legation still in Helsinki were able to see for themselves that Soviet bombs fell in the open part of the city and not only on the airport, fourteen kilometres away. All window-panes of the Soviet Legation were shattered by the explosions.

Canadian engineers attached to the Petsamo mines have left for Norway.

According to the latest information received in Helsinki, at the end of the first day of fighting the Russians had not only attacked the larger towns, industrial centres, and railroads from the air, but had also started violent offensives on three points of the Finnish frontier, the chief attack being launched on the Karelian isthmus where the Finnish defences are extremely strong. The Soviets also attacked north of Lake Lagoda in the direction of Impilhati and Sortavala to effect a sweeping movement round the Karelian fortifications. The Finns are resisting successfully there owing to the thick forests covered with snow.

In the extreme north, the Soviets have occupied the Rybachi peninsula. Owing to the severe climate, barren soil and lack of communications there, the military operations do not extend beyond mere patrol activities and the advance by light columns.

Finnish troops were resisting bravely against heavy Soviet land, air and sea attacks on the Karelian Isthmus.

Several buildings, including military establishments, were burning in Helsinki since last night but the population remained calm and steadily prepared for mass evacuation. An air raid alarm was sounded in Turku port at 11.40 a.m. yesterday and a hospital in the city was bombed and set on fire.

Field Marshal Mannerheim

First Finnish Communique

The Finnish Government met in secret session yesterday shortly after first Soviet invaders drove across the Finnish frontier, the first official communique of the Soviet-Finnish conflict announced last night. Red Army forces plunged into Finnish territory yesterday morning suddenly without formal declaration of war, it asserted. They advanced in several regions, but met with stout resistance and had to fall back. While Red warplanes droned over Helsinki and other cities on their missions of death, Finnish defenders north of Lake Ladoga stood off repeated Soviet attacks, destroyed two Soviet tanks. Not a single Finnish soldier took advantage of Finnish successes to cross the Soviet frontier, the communique added.

Units of the Red Fleet appeared yesterday morning off several points along the coast and sent salvos crashing into Finnish territory. The town of Viborg was bombed and nine people killed. Helsinki, proud capital of peaceful Finland, was bombed several times yesterday by relays of Soviet planes. There were several civilian casualties, many of them women and children. Lathi also was bombed and four civilians were killed, thirteen injured. Hango Island, strategic base in the Gulf of Finland which the U.S.S.R. demanded in vain, was also visited by bombers, and one person was killed while many were injured, the official communique concluded.—Havas.

British Red Cross Supplies

London, Dec. 1.

The British Red Cross rushed assistance to Finland, sending medical supplies by an aeroplane which was reported today to have arrived safely. Supplies of anti-tetanus serum, morphia, pneumonia serum and a new anaesthetic known as Evitan as well as other drugs were carried by the plane on its errand of mercy.—United Press.

M. Erkko's Daugher Hurt

Helsinki, Dec. 1.

Patricia, 17-year-old daughter of the Finnish Foreign Minister, M. Eljas Erkko, was slightly wounded when the stateman's house was burned during the second Soviet air raid yesterday, it was confirmed today. M. Erkko himself was not at home when his house was struck in the second bombardment. His wife and seven-year-old son Aatos were at home, but neither was hurt.—United Press.

Legation's Phone Cut

Moscow, Dec. 1.

The telephone connections with the Finnish Legation here were reported to have been cut today.—United Press.

"Baltic Gibraltar" Fallen

Stockholm, Dec. 1.

"The Baltic Gibraltar" Hango Island—is reported here to have fallen into the hands of Soviet troops after bombardment from the air. This report, however, cannot be confirmed.

(Continued on page 8, col. 1)

U.S. May Cut Ties With Soviets

Finland Accepted Offer But Russia Refused Any Mediation by America

Washington, Dec. 1.

"Soviet Russia's invasion of Finland is a profound shock to the United States and has jeopardized the rights of mankind to self-government," declared President Roosevelt in a formal statement which he read at the press conference today. "All peoples should unanimously condemn this new resort to military force as an arbiter of international differences."

President Roosevelt declared that it was tragic to see the policy of force spreading and realize that wanton disregard for law was still on the march. "The people and Government of Finland," he continued, "have a long, wholly peaceful record, which has won for them the respect and warm regard of the people and the government of the United States."

When questioned, President Roosevelt made no comment on the possibility of the application of the Neutrality Act towards the Soviet-Finnish conflict. He also refused to comment on a question as to whether the United States was considering the withdrawal of recognition from Soviet Russia.

Appeal Against Bombing

President Roosevelt has asked Soviet Russia and Finland for a pledge not to resort to the inhuman barbarism of bombing civilians from the air.

United States diplomatic representatives delivered the message to Moscow and Helsinki following the reports of the bombardment of Helsinki. The message was almost indentical to those recently dispatched to Great Britain, France and Germany.

The State Department has received a report that during one of yesterday's raids on Helsinki, fifteen Soviet aeroplanes dropped bombs in the immediate neighbourhood of the United States Legation. The staff of the Legation, the report continued, was evacuated to a hotel.

A telephone conversation between Washington and Helsinki is reported to have been interrupted shortly after 7 o'clock (G.M.T.) this morning by air-raid warnings and the noise of bursting bombs.

Questioned about the possibility of the United States applying the provisions of the Neutrality Act to Russia and Finland, Mr. Cordell Hull, Secretary of State, yesterday refused to make any comment. He said that at some later date he might be able to give reasons for not announcing decisions immediately, says the Dow Jones agency.—Reuter.

U.S. to Review Policy

Washington, Dec. 1.

President Roosevelt may summon legislative leaders of both houses of Congress to the White House today to confer on American foreign policy, particularly toward Soviet Russia, it was indicated here last night.

The Secretary of State, Mr. Cordell Hull, and the Finnish Minister in Washington conferred with President Roosevelt last night and it was understood that the President had notified Congressional leaders to hold themselves in readiness for a White House conference. There were no immediate indications when the President would invoke the Neutrality Act in Russia's undeclared war against Finland. The President's notification to Congressional leaders to be ready to come to Washington at a moment's notice was regarded as signficant because the President recently promised to confer with legislative leaders before any important move in international affairs.

Soviets Refused Mediation

Government officials made no formal comment on suggestions of breaking off relations with Russia by the chairman of the Senate Foreign Relations Committee, Senator Key Pittman, and other Congressmen that the United States should review Soviet-American relations in view of latest European developments.

The Secretary of State, Mr. Cordell Hull, declined to comment on the Russian invasion of Finland less than 24 hours after he had offered Finland and Russia the good offices of the United States in seeking a peaceful settlement of the Russo-Finnish crisis.

"Bloody Hand of Stalin"

Senator William King, Democrat of Utah, openly urged severance of relations with Russia last night, saying he hoped the United States would "no longer grasp the bloody hand of Stalin." He described the Soviet Union as a "brutal, semi-barbarious land governed by tyrants and those who seek the destruction of liberty and democratic government."

President Roosevelt conferred with the Secretary of State immediately after returning from Warm Springs, Ga., yesterday. Government circles disclosed that Finland had accepted America's offer to use her good offices in the Russo-Finnish crisis but Russia had intimated she would reject the offer a few hours before she launched her undeclared war against Finland.

Soon after midnight cables began pouring into the State Department from diplomats in Moscow, Helsinki and other Baltic capitals, all stressing the gravity fo the situation. Before paybreak dispatches confirming the

(Continued on page 8, col. 3)

Finns Form New Cabinet For Parleys

Embassy in London Says "No Question Of Surrender" Now

London, Dec. 1.

The resignation of the Finnish Cabinet should not be taken as a sign of capitulation for there can be no question of Finland "surrendering" it was officially stated by the Finnish Legation here today. The Cabinet has been merely reshuffled on a wider political basis in order to enjoy the full backing of the whole country. If possible, the Government will endeavour to resume negotiations with Soviet Russia. The Soviet advance into Finnish territory has been effectively checked and no Soviet troops were landed on the Finnish coast, the Legation added.

A new Cabinet, it is learned here, has been formed under the Premiership of M. Viano Tanner, Finance Minister in the former Cabinet. It is understood that negotiations will be opened with Russia with a view to the conclusion of an armistice. The new Foreign Minister is Professor T. M. Kivimeaki, who was Premier from 1932 to 1936.

While thousands of Finns were leaving the capital, the former Government resigned early this morning following a dramatic meeting of Parliament in a secret vault.—Havas.

Rebel Finnish Government

London, Dec. 1.

A new Finnish Government has been established at Terijoki, comprising rebel Finn soldiers and leftist Finnish politicians, the Moscow radio was heard to announce at 3 p.m. today.—United Press.

Armistice Negotiations

London, Dec. 1.

Armistice negotiations have begun between the Soviet Union and Finland, according to unconfirmed reports reaching London.

An official announcement is reported to have been made at Helsinki that it has been decided to reconstruct the Cabinet to enable parties hitherto unrepresented to be represented in it. The rumour that M. Viano Tanner, former Socialist Finance Minister, will become Prime Minister is still unconfirmed. It is understood that the formation of a coalition is intended, with a view to avoiding the destruction of Helsinki and to open negotiations with Moscow.

The Finnish Legation here declares there is no question of Finland "surrendering." The Government is reshuffled and given a broader basis. Negotiations will be resumed with the Soviet if possible.

Messages from Helsinki are subject to much delay. The latest message, filed at Helsinki at 00.47 a.m. today, states: "It is reliably reported that the Finnish Government is informing the Soviet Government that it is prepared to resign.—Reuter.

Part of Soviet Demand

Copenhagen, Dec. 1.

It is reported here that the Soviet ultimatum to Finland demanded the formation of a new Government with which negotiations could be opened. If Finland had not complied with this demand, the Soviet is said to have threatened that Helsinki would be levelled to the ground.—Reuter.

Finnish Parliament Meeting

Berne, Dec. 1.

Details have been received here from Helsinki on the momentous meeting last night of the Finnish Parliament. It is revealed that the Deputies met in total darkness on the steps of the Parliament building. They then boarded buses which drove to the secret place where the meeting was opened at 8 p.m.

After hearing statements made by the Premier, M. A. K. Kajander, the Foreign Minister, M. Elias Erkko, and the National Defence Minister, M. J. Niukkanen, the Parliament decided to accept the offer of mediation made by the United States and voted its confidence in the Government.

The "Neue Zurcher Zeitung" says that "in view of the confidence thus expressed to the Government, the latter's sudden resignation came as a complete surprise."

No details have been received so far as to the full composition of the new Cabinet. The information received from a German source that the new Premier, M. Viano Tanner, has been entrusted with the opening of negotiations with Moscow has not been confirmed so far. It is further learned from reliable sources that upon firm instructions, the Finnish troops are holding out at all strategic points despite heavy Soviet shelling. Only some undefendable advanced posts have been relinquished.—Havas.

Reds Threaten Devastation

Helsinki, Dec. 1.

An unconfirmed report said Soviet Russia sent an ultimatum to Finland threatening to devastate the entire

(Continued on page 8, col. 4)

Helsinki Bombed by Russian Aeroplanes

Beautiful Helsinki, capital of Finland, was one of the first cities to suffer from the Russian invasion, Soviet planes bombing the city several times and causing hundreds of casualties. This is an aeroplane view of Helsinki showing the Senate Square and surroundings. The Finnsih Government has resigned.

Horde of Pirates Beaten Off By Heroic Officers, Guards

Butterfield & Swire, ss. Wulin Scene of Early Morning Battle in Delta; One Pirate Killed

AN epic story of a heroic fight in pitch darkness between five Russian guards and ship's officers against an overwhelming horde of Chinese pirates, who were put to flight as daybreak dawned, was told yesterday evening when the ss. Wulin, Messrs. Butterfield & Swire coastal steamer, berthed at the French Bund carrying on board one dead pirate, a wounded Russian sergeant of the guard, and a detachment of British bluejackets with steel helmets, rifles and fixed bayonets. Loaded with a cargo of raw cotton and Chinese passengers, the ss. Wulin showed few signs of having been the scene of a furious battle earlier in the day in the Yangtze Delta, although one particularly gruesome sight was provided when the body of the dead pirate, his head covered in bloodstained cloth, was carried ashore to be placed in a mortuary wagon. Shortly afterwards, the wounded sergeant walked ashore. His coat, the right sleeve of which was bloodstained, was thrown around his shoulders as he was led to an ambulance which was to take him to the Russian Orthodox Hospital. Another pirate, badly wounded by firing from the guards, is being kept by the Royal Navy at Woosung.

Scene of the attack was San Ho Kwang in the Yangtze Delta where at 3.20 a.m. yesterday morning the Wulin, under Capt. W. L. Thomas, a native of Wales, was anchored after loading a cargo of raw cotton for Shanghai. In the darkness of the early morning the ship was surrounded by sampans, junks and lighters on which the usual large crowds of Chinese congregated.

Under cover of darkness and aided by the light craft surrounding the ship, the pirates chose a moment to strike and from the shore many sampans sped towards the anchored vehicle, carrying a well-armed horde of desperadoes. Taken unawares at the first onslaught, the Russian guards of the ship found several of the pirates already on board, with machine-guns blazing away at them from the sampans.

Furious Reply

Showing great bravery, they returned the fire, running from one side of the ship to the other as the pirates swarmed aboard with rifles and pistols in their hands. The ship's officers under the captain joined in the battle but, greatly outnumbered, they were forced to retire to the bridge deck with the guards. Here they defied onslaught after onslaught from the maddened pirates, who had gained control of the rest of the ship, and at daybreak they were able to beat off the attack and steam away to safety.

So furious had been their reply to the fire from the pirates that two of the attackers were found lying on the deck where they had been shot down when attempting to rush the bridge. Unable to take them away the rest of the band had flown leaving them at anybody's tender mercy. One of them was dead, having been shot through the head. His companion, though still alive, was badly wounded in three places and his condition was plainly serious. After the ship had steamed away to report to the British gunboat, Gnat, on duty in the delta, the wounded man was placed on board the naval vessel for treatment. An armed escort was taken aboard from the Gnat and the Wulin continued her voyage to Shanghai.

About 40 Pirates

The Russian sergeant, K. Shastoff, suffered only a flesh wound in his right arm and his condition is not serious. The rest of the guards, whose heroic fight against tremendous odds earned praise from all quarters when the Wulin berthed in Shanghai, suffered no further casualties nor were any of the ship's officers hurt by bullets. As far as could be ascertained last night no cargo was stolen from the ship.

One of the Russian guards, who was very modest when recounting his harrowing experience, told a "North-China Daily News" reporter that the pirates seemed to number about 40. He stressed the fact that both the guards and officers were taken by surprise in the pitch darkness and, therefore, their task of defending the vessel was made difficult.

He illustrated how the pirates poured down from gangways of upper decks only to be beaten back by the guards' fire and how, at the same time, a steady fusillade was being kept up by three machine gunners in the sampans. In the end, he said, the guards and officers were forced to retreat to the bridge deck, which was kept intact against all comers during the long battle of over two hours.

Weapons Taken

When the Wulin arrived two pistols, one a Mauser automatic and the other an inferior weapon, were taken into custody by the River Police, who conducted enquiries on the vessel. Also found on the decks were rifle and revolver ammunition left there by the pirates.

In an official statement Messrs. Butterfield & Swire said that while loading at San Ho Kwang at approximately 3.20 a.m. yesterday morning pirates approached the vessel in junks and boarded the ship by means of cotton bales on the decks. Two pirates then approached the bridge deck and opened fire, in the course of which one Russian sergeant of the ship's guard was wounded.

The guard then returned the fire, killing one pirate and seriously wounding the other. From then on the pirates were in control of the ship with the exception of the bridge deck, which was held by officers and the guard. With the approach of daylight the pirates left the ship which got under way.

Soviet Population Hails Entry of Red Army Troops into Finland

Official Broadcasts Declare Finnish People Will Be Freed from "Unworthy Rulers"; "Lasting Glory"

Moscow, Dec. 1.

The Soviet population enthusiastically hailed the report that Red Army troops had entered Finland, the official broadcast over Soviet Radio said this morning. The Finnish people will be freed from their unworthy rulers, the broadcast added. "The heroic Red Army crossed the Finnish frontier to destroy once and for all the imperialist agitators. The land, sea, and air armies honourably fulfil their mission and will cover themselves with lasting glory."

Soviet radio stations also broadcast the official communique announcing the outbreak of hostilities with Finland, declaring that several incidents again occurred on the night of November 29. "A group of Finnish soldiers crossed the frontier near the village of Kovaino, north of Lake Ladoga, and attacked the Soviet guards there. The Finnish detachments were repulsed with heavy losses. Later another Finnish detachment opened fire with machine-guns against Soviet troops near the village of Kaosuli in the region of the Karelian isthmus. The invaders were repelled again."

The communique mentioned a few more incidents, in which eleven Finns were captured. "Owing to these further provocations and the act of aggression by Finnish troops, the High Command of the Red Army ordered our troops to cross the Finnish border at 8 a.m. on November 30. Soviet detachments davanced immediately in several parts of the frontier near the Karelian isthmus and occupied several villages and railway stations, advancing as far as the town of Talioki. Several dozens of Finnish soldiers were captured. The Soviet air forces,," the communique ended, "effected scouting flights over Finland despite the unfavourable weather, and bombed the airports near Viipuri and Helsinki."

Just a few hours before the Red engine of war plunged across the Finnish frontier, the Finnish Minister here, Baron A. A. Yrjo-Koskinen, called on M. Vladimir Potemkin, First Vice-Commissar for Foreign Affairs, and asked when the Kremlin wished him and his staff to leave. He was told, it was reliably reported, that there was no hurry, that he should await instructions from Helsinki.—Havas.

Press Censorship in British Colonies

Degree and Methods Differ, Commons Informed

SPECIAL TO THE "N.C.D.N."

London, Dec. 1

There was some censorship of the Press in almost all Colonies, although the exact degree and methods differed, stated Mr. Malcolm MacDonald, Secretary of State for Colonies, in the House of Commons yesterday.

Press matter sent from Great Britain to the Colonies was censored in the United Kingdom. "Representations have been made to me on the question of double censorship," Mr. MacDonald added, "and I have been consulting other departments concerned with a view to seeing what relaxation is practicable. There is no censorship in Great Britain of Press matter from the Colonies, either by cable or mail, though telegrams received by Press agencies, if connected with the war, are submitted to censorship before being issued."—Reuter.

Non-Germans Not Being Conscripted, Says Berlin

SPECIAL TO THE "N.C.D.N."

Berlin, Dec. 1.

It is officially stated here that Germany has no intention of calling up Poles, or other non-German nationals for military service. This refutes earlier reports published abroad that Germany was contemplating enforcing general military service within the enlarged borders of the Reich.—Reuter.

Britain Calls in New 20-23 Age Group

London, Dec. 1.

Men up to the age of 23 are now being called in for military service, says a Royal Proclamation issued here this morning. The Proclamation makes liable for service all male British subjects who by today have reached the age of 20, but are not yet 23.

The date of registration has been set for December 9, but it is not expected that the new age group will be called up for about a month after registration, and at least not before the New Year. It is estimated that about 250,000 men will be involved.—Reuter.

Soviet Demands on Norway Rumoured

Scandinavians Volunteer For Finnish Army; German People Resent Invasion

Copenhagen, Dec. 1.

Russia has sent demands to Oslo for three Norwegian ports, unconfirmed reports said here last night following Helsinki reports admitting that the Red Army had completely occupied Fisherman's Peninsula.

Unofficial reports said Soviet planes had again bombed Viborg and Kotka, both on the south coast of Finland, and that a clash between Finnish and Russian naval forces was imminent.

The Finnish fleet was reported to have steamed out of Helsinki late yesterday and the Russian Baltic fleet was understood to be en route to Helsinki.—United Press.

Swedes Consider Baltic Crisis

Stockholm, Dec. 1.

The Swedish Foreign Minister, M. Richard Sandler, called a meeting of the Parliamentary Committee on Foreign Affairs here at 11 p.m. yesterday after Russia invaded Finland.

The purpose of the meeting was not announced, but it was believed obvious that the committee would consider the effects of Russia's undeclared war against Sweden's neighbour.

Officials here denied Copenhagen reports that a general summons had been sent out to Swedish airmen to report immediately to the Kastrup airdrome. Official quarters said Sweden probably would call up additional armed forces, but complete mobilization "is not yet contemplated," it was said.

Typical of the attitude of Sweden was the fact that hundreds of Swedish youths volunteered their services at the Finnish Legation here yesterday. Widespread indignation over the Russian attack on Finland was accompanied by anxiety because of the possibility that Russia might extend her frontier to Sweden's doorstep.

Swedish newspapers violently attacked the Soviet Union for its aggression against Finland and some papers said the Red Government was headed by "barbarians."—United Press.

Norwegians Indignant

Oslo, Dec. 1.

Hundreds of undergraduates from Oslo University demonstrated today before the Finnish Legation. The Finnish Minister, obviously moved, thanked the demonstrators for their sympathy. Before dispersing the undergraduates sang the Norwegian and Finnish national anthems.

"It is obvious that sheer unbridled force has replaced all Bolshevist ideology," comments the "Dagbladet" today. The paper adds: "The course of bloodstained world events is approaching Norway, but the opinion of the world is rising in abhorrence against aggression."—Reuter.

Indignation in Holland

Amsterdam, Dec. 1.

Indignation at the Russian invasion of Finland is general through Holland. Windows of the offices of the Dutch Communist newspaper, the "Volksdagblad," in Amsterdam, were smashed yesterday when news of the invasion became known.

German circles generally sympathize with the Finns and watch with apprehension the spread of Russian power in the Baltic, according to the Berlin correspondent of the "Telegraaf," in a message he was allowed by the censor to telephone from Berlin last night.

The correspondent adds: "Concessions are now coming to light which Herr Joachim von Ribbentrop (German Foreign Minister) had to make to Moscow to obtain the support of the Soviet Union. The Baltic states were sacrificed by Germany, and after raking in this booty the Soviet made demands in regard to a free hand in Finland. Sweden and Norway. Here, too, Germany gave way."

(Continued on page 8, col. 3)

European Civilization Survival Depends on Allies

British Labour Party Condemns Soviet Act of Aggression; Desire to Spare Neutrals Stressed

London, Dec. 1.

SPEAKING in the debate on foreign affairs in the House of Commons last night, Mr. Hugh Dalton, Labour member for Durham, Bishop Auckland Division, declared that before the House had assembled the Labour Party had considered the Soviet-Finnish situation. They had reached the conclusion, Mr. Dalton said, that an act of aggression had been committed by a great power against a small democratic power. They particularly regretted that the Soviet Union had not accepted the United States' offer of mediation.

"It is no exaggeration to say that the survival of civilization in Europe depends on close and continuous co-operation between Great Britain and France," declared Mr. Dalton, who is the Labour Party's leading expert on international affairs. His statement was greeted by cheers in the House of Commons yesterday.

Leading the Opposition speakers in a debate on foreign affairs, Mr. Dalton spoke of the importance of Anglo-French co-operation. Welcoming the closer economic co-operation recently achieved between the two countries, he expressed the hope it might only be the first step in a still wider scheme in which other countries might participate.

Urging early consideration, in consultation with the French Government and the Dominions, of the character of the Allies' peace aims, so that if the war proved to be shorter than expected they would not be caught unprepared for the building of a peace which would endure, Mr. Dalton endorsed the Prime Minister's disavowal, in the debate on Tuesday, of vindictive terms.

German People Should Be Told

They should let the German people know, said Mr. Dalton, that after the war they desired to see a free and civilized Germany taking her place in a free, civilized Europe as a good neighbour and equal. There were stirrings within Germany that might lead sooner than some expected to the liquidation of the Nazi system and its bloody instrument, the Gestapo, declared Mr. Dalton. He advocated, as part of the framework they should be designing for the new Europe of which the Premier had spoken, some provision for the abatement of national sovereignty.

Replying, Mr. R. A. Butler, Under-Secretary of State for Foreign Affairs, said during the last war Lord Grey had defined the aims of British diplomacy in wartime as first, the preservation of Allied solidarity, and, secondly, the maintenance of relations with neutral countries. In the present conflict Great Britain and France had not only maintained Allied solidarity, but had made Allied unity. Great Britain had also maintained with success relations with neutrals. Obligations in this respect were greater in this war than in the last because there were more neutrals.

Desire to Spare Neutrals

The British Government, went on Mr. Butler, understood their difficulties and desired to spare them as much as possible, consistent with the primary objective of exercising belligerent rights and winning the war. They understood the hardships neutral countries were suffering, and in the new reprisals, under the Order-in-Council, would attempt to spare them as much as possible.

Having mentioned that the application of the new measures against German exports would be conducted by an Enemy Exports Committee, under the chairmanship of Lord Justice du Parcq, Mr. Butler went on to refer to evidence of the extent to which neutrals understood the British position and appreciated the radical difference between Britain's policy and that of the Germans of illegally sinking neutral ships at sight.

Allies Seek Certainty

Referring to the Allies' war aims, Mr. Butler said if their aims could be summed up in one word it would be certainty, instead of the terrible uncertainty through which they had just passed—the certainty that their liberty would prevail. British future policy should aim at reconciling their obligations with their strength, then carrying them out.

"If we have learnt that lesson, we can study all necessary conditions for a future ideal—any scheme, say, for a federal union or otherwise."

Passing to a detailed review of the country's relations with other states, Mr. Butler commented: "We are more closely allied with France than ever before, both in thought and action. The recent appointment of M. Monnet as the first chairman of the first Inter-Allied Official Co-ordinating Committee mocks at the despairing attempts of German propaganda to try and draw dissension between the aims and objects of the two nations."

Attitude Towards Balkans

Alluding to the Balkans, Mr. Butler said he was sure that any opportunity for improving trade with Greece would be taken, and the matter was under active consideration.

The Government, he commented, had been gratified to learn of the recent decision by Turkey and Bulgaria to reduce the number of troops in frontier regions. This, it was hoped, would lead to a renewal of confidence between the two Governments.

In the Mediterranean, Mr. Butler went on, their relations with Italy were friendly. In wartime certain difficulties must arise between the two countries, but the British Government would do its best to see that legitimate interests in Italy were as little interfered with or prejudiced as possible. It was hoped the joint economic committee recently set up would result in an improvement of Anglo-Italian trade to the mutual advantage of both countries.

Improving Ties with Spain

He hoped the task of improving relations and trade with Spain would be accomplished and the task of Spanish reconstruction facilitated to the greatest possible extent.

The Government was gratified by King Farouk's statement at the opening of the Egyptian parliament, illustrating the common aims of Egypt and Great Britain. Mentioning the Egyptian loss of substantial markets for her raw cotton in Germany, Czechoslovakia and Poland, he described the proposal for the buying up of the crop, to a given maximum, if and when the price fell below a given level.

Mr. Butler further recalled the speech from the throne in Iraq, confirming the adherence of Iraq to their alliance. The British Government had also maintained long-standing friendly relations with the King of Saudi Arabia, he added.—Reuter.

Battle at Sea Off Norway Reported

Heavy Shell Fire Heard; German Planes Down and Nazi Airmen Rescued

Copenhagen, Dec. 1.

The sound of heavy shell fire and the sight of bursting bombs on Wednesday morning and again at noon the same day, indicated that a large-scale running air and sea battle was taking place off the coast of Norway, according to reports reaching here last night.

Inhabitants of the town of Malloey, north of Bergen, Norway, said that on Wednesday the battle had moved close enough to the coast for the firing to be heard from the shore and observers could make out definitely that the war vessels were British. The planes darting into view over the ships could not be clearly seen and their nationality could not be established. A few scattered German planes which were downed in the region were believed to have been participants in the battle.

It was believed that four Germans, whose plane landed at Listra, Norway, and five others picked up after landing in other parts of Norway, were among the combatants.—United Press.

Raids Over Scotland

London, Dec. 1.

Four German reconnaissance planes flew over the east coast of Scotland yesterday and two Heinkel bombers appeared in the region of the Firth of Forth. Royal Air Force fighting planes ascended at the sight of the planes and fought the invaders, it was reported. Two German planes were also sighted further north, but they were driven off by R.A.F. fighters.

It was officially announced that two R.A.F. fighters encountered a German plane north of the Firth of Forth. The two British planes overtook the German plane, a Dornier seaplane, and brought it down. The German crew was picked up by a Norwegian ship, the announcement said.—United Press.

British Submarine Disabled

Oslo, Nov. 30.

Two British destroyers arrived today at Mastrafjorden, near Stavanger, with a damaged submarine. They then left Norwegian waters. The submarine was towed to a shipyard in Stavanger, where it will undergo repairs.—Reuter.

New British Minefield

London, Dec. 1.

Great Britain has laid a new minefield in the North Sea, covering 300 square miles, about midway between the Thames Estuary and the Schelde in Holland. Notice of the position of the new minefield was given by the Admiralty, which added the warning that vessels entering the area did so at their own peril. Merchant shipping between Great Britain and Holland normally passes near the new minefield, and shipping from Scandinavian waters may also have to make a detour to reach the Thames Estuary or the Channel.

The Ministry of Economic Warfare stated last night that if neutrals tried to convoy vessels carrying German exports with warships, that would not alter the legal right of Great Britain to search the vessels.

The Newcastle steamer Sheafcrest (2,730 tons) sank after striking a mine off the south-east coast. Twenty-nine survivors have been landed, several being injured.—Reuter.

French Sink U-Boat

Paris, Dec. 1.

A communique issued here reports "the usual activity of our patrols. One of our torpedo-boats successfully attacked an enemy submarine."

The latest communique says there was some artillery fire during the night, while a German raid was repulsed by Allied forces.—Reuter.

Netherlands Protests

The Hague, Dec. 1.

The Netherlands Government has officially protested to the French Government against the Allies' blockade measures, according to an announcement by the Prime Minister, Dr. D. J. de Geer. It is also officially announced that the Government has energetically protested to Great Britain on the same matter.—Reuter.

Finnish Freighter Sunk

London, Dec. 1.

A Finnish freighter hit a mine and sank off the coast of England today. One member of the crew is missing, while the remainder were safely landed.—Havas.

Latest Exchange

The closing Interbank selling rates yesterday were as follows:

Sterling 4¾d. U.S.$. 7⅛c.

London Metals and N.Y. Cross Rate

London, Dec. 1.

No change was recorded in the London silver prices today, with quotations being fixed as follows:—

	Nov. 30	Dec. 1
London spot	23½d.	23½d.
„ forward	23⅝d.	23⅝d.
„ gold	168/-	168/-

London/New York:

	Nov. 30 close	Dec. 1 1 p.m.
One pound U.S.	$4.0200	$4.0200
One U.S. dollar	59.701d.	59.701d.

—Reuter.

Finns Hold Up Soviet Invading Forces

(Continued from page 7)

The Finns are stated to be resisting bravely on the Karelian Isthmus, which is being attacked by land, sea and air.

About 500 Soviet bombers took part in the raid on Helsinki yesterday, according to an unconfirmed report received here. The number of victims are believed to be large. In one section of the town, it is reported, about 70 persons were buried in a cellar were they had sheltered. Not many survived, and the 17-year old daughter of M. Elias Erkko, the Foreign Minister, is said to have been badly injured when bombs destroyed his residence. Another air raid warning was sounded in the Finnish capital this morning. No bombs were dropped, however, and the "all-clear" was sounded an hour later.—Reuter.

Finnish Port, Island Taken

Helsinki, Dec. 1.

The Finnish Fleet left here today. Hango Island was bombed three times by Soviet planes. Viborg is reported to be in flames, while a hospital near the city has been hit by a bomb. Aabo was shelled by the Soviet Fleet and several hundred shells were fired at the town. An official report states that Soviet forces have occupied the island of Hogland and the Seiskaari peninsular.

Soviet forces crossed the frontier at Kyrsylae and Kaeanaesenke, and occupied the island of Seiskari, 40 miles west of Kronstadt. After bombardment by warships, the port of Terijoki, ten miles from the frontier, was also occupied by Soviet troops.

Incendiary bombs started large fires when ten Soviet bombers raided Helsinki yesterday afternoon. Many houses were still aflame last night. The bombers attacked in groups of twos and threes. One bomb fell near the main railway station and windows over a wide area were shattered. The technical high school was also set on fire. About 20 bombs were dropped including one very heavy missile, from which dense clouds of smoke arose, in the northern part of the city. The raiders were met with heavy anti-aircraft gun fire, and one Soviet plane was shot down in flames. Late last night the air raid siren was again sounded.

People Calm and Resolute

Reports are circulatng here that the U.S.S.R. sent Finland an ultimatum that unless she accedes to all Soviet demands today, the country will be devastated.

Calm prevails throughout Helsinki, although thirteen planes bombed the southern suburbs this morning. Bombs dropped on Helsinki aerodrome fell 400 yards from the administration building and caused little damage.

The city is being evacuated rapidly with perfect calm. There are no signs of distress, and women and children are quietly assembling at specified points, where buses and cars are picking them up for evacuation.

Parliament, which met last night, continued its session until the early hours of the morning.

Radio announcers are urging the populace not to remain in the streets during air raid alarms, and appeal for continued calmness.

It has been confirmed that parts of the frontier are now in Soviet hands. The belief exists that the Soviet intends to land troops at certain points on the coast.—Reuter.

Red Fleet Shell Helsinki

Rome, Dec. 1.

Soviet forces which crossed the Finnish border yesterday were last night rapidly advancing towards the Finnish "Maginot Line," about 20 miles from the border, according to a message from Helsinki.

It is reported a hospital at Enso was destroyed during a Soviet bombing raid.

Soviet warships bombarded Helsinki yesterday afternoon, but were immediately answered by coastal batteries.

Train and bus services in Helsinki are reported to have been suspended.—Reuter.

Highways Machine-gunned

Oslo, Dec. 1.

Finnish motorists from Petsamo, attempting to flee to Norway, were compelled to return because low-flying Soviet planes were machine-gunning the highway, Finnish refugees reaching northern Norway reported today. They confirmed that the "Fisherman's," or Rybatchi, Peninsula has been occupied by Soviet forces but refused any details.

Six Soviet planes, reports from northern Norway said, bombed Petsamo and also the villages of Parkins and Linhamari.

Hangoe Island was being heavily shelled by Russian warships today, but Helsinki was not attacked by planes, although there was an air raid alarm between 9 and 10 a.m. Helsinki was quiet after the alarm and traffic was normal. Soviet warships were visible from Helsinki this morning and were apparently approaching Helsinki but suddenly changed their course and proceeded to the open sea.—United Press.

"Bombing Technique"

Copenhagen, Dec. 1.

The Soviets are not planning an invasion of Finland but have simply planned to continue the "air raid technique" in an attempt to split the Government and the people as well as break their morale, the "National Tidende" Berlin correspondents said today in quoting political quarters who obtained this information from Moscow.—United Press.

Helsinki Red With Fires

London, Dec. 1.

Houses in Helsinki were still burning last night following the Soviet raids, it was learned today. The city was completely blacked-out but was still red with the fires. Several high explosive bombs were dropped near the harbour on unprotected houses. Windows of the Soviet Legation were among those shattered by bomb explosion.

The Finnish radio announced that Finnish forces have repelled the invaders at most points. Where the Russians succeeded in gaining a foothold, it added, their further advance was prevented. Near the Karelian Isthmus, the radio continued, two Soviet tanks were destroyed.

Forty persons were killed and 120 injured in the bombing of Helsinki, the Finnish radio declared. Most of the casualties, it says, were women and children. Four persons were killed and thirteen injured in the bombing of Lahti. All victims of the air-raids were civilians.—Reuter.

Claim Against British Firm Dismissed

Action for Salary Fails In H.M. Supreme Court

Judgment with costs for the defendant firm was given by Judge P. Grant Jones in H. M. Supreme Court yesterday following an action brought by Mr. Victor N. Morgin against Shotter, Madar & Co., represented in Court by Mr. J. G. F. Shotter and Mr. P. Madar. Plaintiff claimed a sum of $218, which he stated, was due to him as salary for four and a half months from April this year to August. Mr. E. L. Hartopp represented the defendants while Mr. E. T. Maitland appeared for plaintiff.

In their evidence Mr. Shotter and Mr. Madar denied that plaintiff had been promised a monthly salary of $80 and stated that plaintiff had been promised commission on any business he brought in. As Mr. Morgin had gained no business for the firm during the time he was connected with it, he earned no commission.

Both partners gave evidence of giving money as loans to plaintiff, Mr. Shotter adding that he had also given clothes and shoes. Mr. Madar stated that Morgin had been taken on following advice from Mr. Shotter, who had stated that they might be able to help him as he needed help. There had been no mention of salary, however, and nothing was ever said about $80 a month.

Never Existed

Witness stated that they let Morgin have money from time to time as the latter told them that he had had no food. A sum of $43 was given to him as he told them that he would be thrown out by his landlord if he did not get it and he was given another sum of $40. These were loans. Mr. Madar added that plaintiff often wrote little notes which were really begging letters. In one of them he had mentioned that he would do something desperate if he could not get any money. Small payments were made as a result of this.

In his judgment His Lordship stated that the case was decided by the one word salary. He was satisfied by the evidence before him that there was no mention of salary and the claim necessarily failed. He had done his best to assist the plaintiff in putting his case clearly before him and he had adjourned the hearing on Thursday to enable the plaintiff to produce further evidence if he could do so.

He had produced that further evidence but it had been rather against him. He was satisfied that Mr. Shotter had taken compassion on him and that both partners had helped him out of his difficulties. In return for that treatment he came to Court and preferred a claim based on salary which, he was satisfied, never existed.

Wang Ching-wei's New Government

Japanese Hopes for Firm And Secure Form

Questioned at yesterday's press conference whether the Japanese Government agreed with statements in Mr. Wang Ching-wei's "Central China Daily News" that the Japanese cannot defeat China, that economic co-operation does not exist and that all Japanese troops should be withdrawn excepting in north China, the Embassy spokesman with some qualifications, answered in the affirmative.

The basic principles of economic co-operation had been agreed upon, he said, but when pressed as to whether the Japanese would keep the railways and dominate shipping in the interior, he said that these questions could not be discussed publicly at this time.

When a firm central government had been established and had been recognized the Japanese most certainly would allow the Chinese to possess an army to keep peace and order. Mr. Wang had never suggested the immediate withdrawal of Japanese troops, he added.

The Japanese held that Mr. Wang Ching-wei should establish a government which would be satisfactory to the Chinese people and agreed that Mr. Wang should have a firm policy and institute a strong government.

Chungking Worried by Soviet Policy

Sympathy with Finns Felt In New Aggression

Chungking, Dec. 1.

News of the Soviet invasion of Finland was given prominence in the Chinese press here today. Official quarters, however, are withholding comment on this latest development in Soviet-Finnish relations.

The Soviet invasion of Finland did not come as a surprise to Chinese circles, though the news that Soviet forces had crossed the Finnish frontier, reaching Chungking late last evening, created a sensation and caused the widest discussion.

China, being herself a victim of aggression, is cherishing the most profound sympathy for the Finns, who are fighting for their freedom and independence. At the same time, the Chinese are not in a position to express such sympathy openly in view of present Soviet assistance to China in her war of resistance against Japan.—Reuter.

Reich Warning to Argentina

Buenos Aires, Dec. 1.

Germany has warned Argentina against allowing Argentine ships to enter the war zone. She has refused to accept responsibility if the warning is ignored.—Reuter.

Finnish Communist Party Demands

Moscow, Dec. 1.

In an open letter to the people of Finland published in the "Pravda," the Finnish Communist Party demands the formation of a common front of all workers and peasants and the creation of a popular Government in Finland and the conclusion of a mutual-assistance pact between Finland and Russia. It also advocated a political and social programme inspired by Soviet methods.—Havas.

"N.C.D.N." Photo.

British Ambassador Meets Airmen

Picture shows Sir Archibald Clark Kerr, H.M. Ambassador to China, (left) seated next to Sir Victor Sassoon (President) during a luncheon given by members of the Royal Air Force Association of Shanghai yesterday at which the Ambassador was guest of honour.

Soviet Demands on Norway Rumoured

(Continued from page 7)

The Soviet's growth of power is particularly unpopular in German Army and Navy circles, the correspondent says. The former recall the time when the Germans and Finns fought side by side against Russia and won Finland's independence, while naval circles are worried for strategic reasons.—Reuter.

Thousands of Swedes Enrol

Stockholm, Dec. 1.

Volunteers flocked to the Finnish Legation today and appealed for permission to fight with the Finnish Army. The increase in volunteers today resulted in the Finnish Legation announcing that the numbers must be between 1,000 and 3,000.—United Press.

Danes Volunteering

Copenhagen, Dec. 1.

By 8 p.m. yesterday 120 Danes had enlisted at the Finnish Legation to serve in the Finnish Army, it was announced today.—United Press.

Germans Regret Invasion

Copenhagen, Dec. 1.

The Berlin correspondent of the "National Tidende" reported today that the friendship between Germany and Soviet Russia is growing more unpopular daily in the Reich. The man in the street sincerely favours Finland while even political quarters frequently express the hope that Finland will be allowed one day to take her revenge on Russia. Twenty years ago the Germans fought for Finland's independence against the Bolsheviks. The Berlin correspondent of the "Politiken" reports that in officers messes and clubs in the capital, toasts are drunk to Finland.—Havas.

U.S. May Cut Ties With Soviets

(Continued from page 7)

most pessimistic predictions arrived relating the details of the Russian invasion of Finland.

Press Show Anger

The American press sensationally featured the story of Russia's invasion of Finland with screaming headlines and extras reminiscent of the first days of the European War.

Editorials and cartoons continued along the same line taken since the beginning of the Soviet-Finnish crisis, hotly criticizing Moscow and recalling the fable of the wolf's accusation of the sheep.

Conservative editorials predicted that Russia's invasion of Finland would mark the final blow to Communist sympathy in most parts of the world, particularly in the United States.—United Press.

Finnish Dollar Bonds Drop

New York, Dec. 1.

The Soviet invasion of Finland led to the virtual collapse of the Finnish U.S. dollar bonds yesterday and caused a sharp weakness in foreign exchange rates of Scandinavian currency. Traders suspended all dealings in Finnish currency although there was no real selling pressure reported.—United Press.

King Holds Meeting of Privy Council

London, Dec. 1.

The King held a meeting of the Privy Council at Buckingham Palace this morning.—Reuter.

Finns Form New Cabinet For Parleys

(Continued from page 7)

country if Helsinki failed to accept all the demands made by the Russians.

In a broadcast to the United States last night, the Foreign Minister, M. Elias Erkko declared: "A great power with whom Finland maintained friendly relations and signed a non-aggression pact valid until 1945, attacked not only our frontier positions but also open towns, hospitals, and spread war in our country. We did nothing to threaten this power. Russia several times noted that she had nothing to fear from the Finnish side. Contrary to accusations hurled at us, we did nothing which could endanger the security of Leningrad, and notably offered to withdraw our troops to a safe distance. We proposed the mediation of a neutral country. Everything was refused. Finland did all she could to avoid a conflict. The small Finnish democracy sends her greetings to the American people and thanks them for their efforts in favour of Finland."—Havas.

India Seeks Trade With Japan

Many British Products Now Unobtainable

Tokyo, Dec. 1.

Trade with Great Britain having fallen off since the start of the European war, India was reported, according to information reaching here today, to be anxious to revise its commercial treaty with Japan.

Negotiations for the revision of the pact are now being conducted in Delhi.

Since the start of the war in Europe, it was stated, India has not been able to sell as much raw cotton to Great Britain as before and cannot buy as much textiles from Lancashire.

To cope with the situation, India has turned to Japan for textiles and as a market for its raw cotton, according to messages reaching here.—Domei.

Rome Press Reticent On Soviet Invasion

Rome, Dec. 1.

Newspapers today prominently reproduce foreign telegrams indicating the emotion felt by all Europe over Russia's invasion of Finland, but little comment is published.

A Moscow official communique announcing military operations is also reproduced. The press observes that the Kremlin, which had made no mention of a state of war yesterday, now places responsibility on the Finns, accusing them of provocations.—Reuter.

OBITUARY

Mr. K. Matsumura

Tokyo, Dec. 1.

Funeral services for Mr. Kaiseki Matsumura, well-known Christian leader of Japan who died yesterday from hardening of the arteries, will be held Sunday. He was 80 years old.

He established the Church of Japan at the age of 48. The church later became the Church of the Way.—Domei.

Japanese Military Appointments

New Assistant Chief of China Staff Named

Tokyo, Dec. 1.

Lieut.-General Masaaki Honda was appointed Assistant Chief of Staff of the Japanese Expeditionary Forces to China, the Ministry of War announced today.

Lieut.-General Honda distinguished himself at the Mongolian and Shansi fronts and was rewarded with a letter of appreciation. He commanded a detachment.

Lieut.-General Mitsune Ushijima was named Commander of the Formosan Army. He returned to Japan recently after distinguishing himself in Japanese operations in North China. He was in the same Military Academy class as Lieut.-General Seishiro Itagaki, Chief of Staff of the Japanese Expeditionary Forces to China, and Lieut.-General Rikichi Ando, Commander of the Japanese Expeditionary Forces to South China.

Other changes announced by the Ministry included:

Lieut.-Colonel Shuitsu Matsumura was named Chief of the Army Press Bureau of the Imperial General Headquarters.

Maj.-General Saburo Isoda was appointed Military Attaché to the Japanese Embassy in the United States.

Colonel Kiyotomi Okamoto was named Military Attaché to the Japanese Embassy in Germany.

Colonel Shikao Fujizuka was appointed Military Attaché to the Japanese Legation in Rumania, Colonel Fiichi Tatsumi to the same post in the Japanese Embassy in Great Britain, and Colonel Moriakira Shimizu was named Military Attaché to the Japanese Embassy in Italy.—Domei.

Christmas Turkeys to Be Dearer

Tinghai Authorities Start Control System

There will be only a few turkeys for Shanghailanders during the Christmas celebration and their prices will be increased considerably because of the control of their distribution effected by the authorities in Tinghai, Chekiang, states a Chinese report. Farmers in Chekiang who have been feeding turkeys have simply made a profit for others, it is stated.

In past years, turkeys were sent to Shanghai from Tinghai in large numbers a few days before Christmas for foreign consumption but since Tinghai has been occupied by the Japanese military the supply will be limited.

Quoting a Tinghai merchant, the report states that there is a trade control bureau in Tinghai, the only island district in Chekiang where turkeys are abundantly found. The bureau has been controlling exportation of native products, but now it has turned its particular attention to turkeys.

Those farmers who export turkeys to outports must first go to the bureau to have the prices of their turkeys "assessed" and necessary "fees" paid, otherwise confiscation will be in order, the report asserts.

THE CINEMA

Sherlock Holmes

Sherlock Holmes	Basil Rathbone
Dr. Watson	Nigel Bruce
Ann Brandon	Ida Lupino
Jerrold Hunter	Alan Marshal
Billy	Terry Kilburn
Professor Moriarty	George Zucco
Sir Ronald Ramsgate	Henry Stephenson
Inspector Bristol	E. E. Clive
Barsick	Arthur Hohl
Mrs. Jameson	May Beatty
Lloyd Brandon	Peter Willes
Mrs. Hudson	Mary Gordon
Justice	Holmes Herbert
Mateo	George Regas
Lady Conynham	Mary Forbes
Dawes	Frank Dawson
Stranger	William Austin
Tony	Anthony Kemble Cooper

While a weird Inca dirge beats a prelude to murder in a lonely London garden, miles away London's arch-criminal is perpetrating the greatest crime in history, the theft of the crown jewels from the Tower of London. How England's master detective frustrates both crimes is revealed in 20th Century Fox's latest presentation of the adventures of this superb criminologist, "Sherlock Holmes," now playing at the Cathay Theatre. Those who found enjoyment in Mr. Basil Rathbone's performance of Holmes in "The Hound of the Baskervilles" will thrill to his exhibition in the title role of this latest episode in the life of the inimitable Sherlock Holmes. Mr. Nigel Bruce appears once more as Dr. Watson, Holmes' able but simple colleague. Mr. George Zucco is most fiendish in his presentation of Dr. Moriarty, sworn enemy of Sherlock Holmes, who meets his death in a thrilling climax on the top of the Tower of London. Miss Ida Lupino and Mr. Alan Marshal provide the romantic interest while Mr. E. E. Clive appears in all his dignity as Inspector Bristol of Scotland Yard.

A Movietone news reel, featuring some good shots of French artillery on the Western Front and the defence of the Panama Canal by the U.S. Army, together with a colour cartoon, precede the feature attraction.—T.A.B.

Communists Arrested in Belgrade After Riot

Belgrade, Dec. 1.

Fifty Communist students were arrested yesterday at the Belgrade University, which had been closed for a month, after a riot of a thousand Nationalists and Communists. A number of persons were injured in the riot. Similar disorders were reported at Zagreb and other parts of Yugoslavia.—United Press.

Cabinet Counsellors in Tokyo Appointed

Two Party Leaders Given Important Posts

Tokyo, Dec. 1.

Political party leaders will fill the two vacant posts of Cabinet Counsellors, it was announced today.

Decision was reached yesterday by Mr. Fusanosuke Kuhara, President of the Seiyukai Party, and Mr. Matajiro Koizumi, a leader of the Minseito Party, to accept the posts.

Mr. Tsuneo Kanamitsu, Minister of Overseas Affairs, acting as a representative of the Premier, Gen. Nobuyuki Abe, tendered the post to Mr. Kuhara after conferring with leaders of the Seiyukai Party.

Mr. Ryusaku Endo, Chief Cabinet Secretary, acting as another special envoy for Gen. Abe, offered Mr. Koizumi, a former Minister of Communications, the post of Cabinet Counsellor.

The Minseito Party is the majority Party in Japan, while the Seiyukai has the second largest representation in the Diet.

In case unforeseen events occur and one of the posts is not filled, either Gen. Baron Sadao Araki, former Minister of War and Education, or Mr. Shukei Katsuda, former Minister of Education and Finance, will be appointed Cabinet Counsellor. Informal consent has already been obtained from both of them, it was stated.—Domei.

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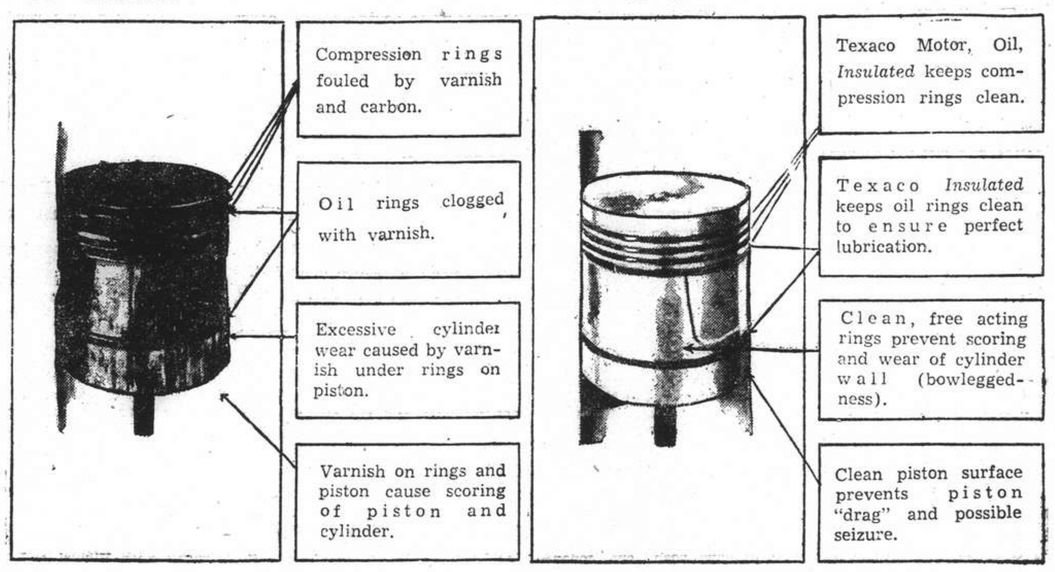
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Varnish on rings and piston cause scoring of piston and cylinder.
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FROM DAY TO DAY

THE weekly report of refugee work for November 30 follows:—No. of Camps under inspection by Public Health Dept. 25; No. of refugees therein 35,598.

SCOTTISH members of the Shanghai Engineers' Club will be hosts to other members of the Club and friends at a haggis party to be held in the Club at noon today.

THE morning service at Union Church tomorrow at 10.45, which will be followed by the monthly Communion Service, will be conducted by the Rev. C. W. Allan.

MR. Wang Tze-hui, former Minister of Industry of the "Reformed Government" in Nanking, returned from a holiday in Japan in the ss. Taiyo Maru on Thursday, the "Tairiku Shimpo" reported yesterday.

COL. J. C. Fegan, Commanding Officer, Fourth Regiment, U.S. Marine Corps, paid a farewell call on Mr. C. S. Franklin, Chairman of the Municipal Council, at the Administration Building yesterday forenoon.

EXPANDING its telegraph network north of the Yangtze River, the Sino-Japanese Central China Telecommunications Company will soon open offices at Jukao, Nantung, and Haimen, the "Shanghai Mainichi" reported yesterday.

UNDER the auspices of the Institution of Electrical Engineers, China centre, a paper on "Telephone Traffic Engineering" will be read by Mr. A. B. Wilkinson, A.I.E.E. before the Engineering Society of China on Monday, at 5.45 p.m. in the Park Hotel, with Mr. J. Haynes Wilson, M.I.E.E. in the chair.

A MEETING for prayer on behalf of the Jews and the Christian testimony amongst them will be held, under the auspices of the Shanghai Hebrew Mission, in the home of Mr. and Mrs. F. E. Parry, 1531 Sinza Road, tomorrow, D.V., from 4.15 to 5.15 p.m. Dr. Lee S. Huizenga will be the leader of the meeting, which is a regular monthly gathering, the first Sunday of each month.

THE American University Club are holding their first winter get-together next Friday in Jimmy's Winter Garden, with a buffet dinner, beginning at 8 p.m. A splendid entertainment programme has been prepared and the establishment is to be handsomely decorated. Games, dancing and good fun are promised. The entire proceeds are to be devoted to a worthy children's charity.

SHANGHAILANDERS will face an acute shortage of turkeys for their Christmas celebrations this year, as the exportation of the fowl from Tinghai has been restricted by the so-called "Control Bureau" established under Japanese auspices, says the "Sin Wan Pao." Exorbitant taxes have made it no longer profitable for Chinese merchants to export this delicacy to Shanghai, the report adds.

TWENTY-seven newly-trained Japanese constables of the Shanghai Municipal Police will go on duty on December 8, the "Tairiku Shimpo" reported yesterday. Recruited through the Japanese Foreign Office in March, they have undergone training for six months at the Yangtszepoo depot under Sub-Inspector Juzo Yamada. They will be assigned to the Hongkew and Central stations, the newspaper said.

THE preacher at Matins in the Holy Trinity Cathedral tomorrow will be the Rt. Rev. A. A. Gilman, D.D., Bishop of Hankow. Bishop Gilman arrived in Shanghai on Wednesday and is attending the meetings of the House of Bishops. He is chairman of the Central China Famine Relief Fund, and has been in close touch with all relief measures in connection with the fighting about Hankow and since the Japanese occupation.

THE Musical and Dramatic Section of the B.W.A., are to be congratulated on an excellent Scotch tea and concert at headquarters on St. andrew's Day. The quartettes by Mrs. A. Harvey, Miss W. Allen and Messrs. D. Wheldon and J. K. Scobie delighted the large audience, as did their solo efforts. Character studies by the Rev. J. N. L. Bryan, dances by the Junior Reel Club under the direction of Mr. Richardson rounded off a very fine programme with Mr. L. H. Barton as the accompanist.

THE Navy Y.M.C.A. wishes to acknowledge with thanks the donation of books, magazines, playing cards, newspapers, etc., received from the following people during the month of November:—Mrs. A. B. Crispin, Mrs. Luther Tucker, Mrs. A. R. Kepler, Mrs. T. S. Wang, The Secretary of Columbia Country Club, Mrs. H. F. Sheridan, Mr. M. A. Ferras, R. A. Henningsen, and others. The Navy Y.M.C.A. is always pleased to receive books and magazines for use among Service men.

MAJOR-General the Earl of Athlone will broadcast on Moral Rearmament on a British Broadcasting Corporation Empire programme today at 6 a.m. and 6.45 p.m. Greenwich Time. That is 2 p.m. and 2.45 a.m., Sunday, Shanghai Time. The Earl of Athlone is a brother of Queen Mary and an uncle of the present King. He was one of those who signed a letter to "The Times" on Armistice Day, 1938. One paragraph of this letter reads:—"There are among all peoples today hidden resources of heart and mind and spirit waiting to be called out by common obedience to a Supreme Plan. Only in the fulfilment of this Supreme Plan can the true interests of all classes, races and states be secured."

THE Missions to Seamen acknowledges with grateful thanks the following gifts during November:—Books and magazines from "North-China Daily News," "Shanghai Times," "China Press," "Lloyd's Register of Shipping," Shanghai Club, B.W.A., Ewo Junior Mess, Messrs. W. R. L. Bowley, Boller, J. J. Evans, E. A. C. Chambers, J. H. M. Ormond, J. A. Gunn, G. Worby, V. S. Hamill, Percy Colman, G. G. C. Harpur, L. C. Headley, E. C. Wakeing, W. R. Boyd-Edwards. Lady Maze, Mesdames Carr, Way, Krogh, B. A. Limby, Hay, A. M. Picquet, L. C. Headley, Dorothy Shirazee, N. Turnbull, Boyd, McLorn, G. Weigall, C. H. Kelly, Welldon, W. Smith, Mises J. Harpham, E. A. Rogers, D. Walton and Anon. Records from Mrs. Carr. Clothing from W. C. Tice and Mrs. N. Turnbull.

H.M. Envoy Recalls His Advice

China Britons Still Told To Stay in Jobs; List Of Airmen Being Taken

The Briton in China can still serve his country best by staying at his job. This was revealed yesterday by Sir Archibald Clark Kerr, H. M. Ambassador to China, when he spoke to members of the Royal Air Force Association of Shanghai and their guests at a luncheon which was held in the "Dome" of the Hongkong and Shanghai Bank building, headquarters of the Association. The British Ambassador, who was guest of honour, recalled his recent broadcast speech made shortly after the outbreak of war when he gave all Britons this advice, and he stated that everything that had happened since had justified what he said.

After thanking the members for the splendid welcome they had given him, the Ambassador spoke of their duty towards their country. All of them, he expected, would offer their services if they could render any service. He then referred to his recent broadcast speech in which he advised Britons not to rush home or immediately want to get into the trenches, but to stick in the job in which they were employed and to wait until their services were asked for.

"I have no reason to recall what I said," he continued, "and I remember how much it cost me in the last war to submit to sitting quiet for a time. Everything that has happened since has justified what I said. We have had, since I made that broadcast, instructions from His Majesty's Government to Consular offices in this country asking them to make lists of local people who are interested in the air."

"A Queer War"

The Ambassador then read the text of the instructions to the assembly as follows: "Consular offices have instruction to take particulars of local applicants possessing suitable qualifications, such as pilots, wireless officers, etc. The names will be kept on the register." He continued, "That is known to most of you and from the looks of most of you I gather that most of you consider yourselves likely candidates. I'm sorry I cannot say anything more."

"It is a queer war and as the months go by we see in it a tendency to fight it out more in the air than anywhere else," Sir Archibald continued. "And so when the time comes to make an appeal there is no doubt that this appeal will be addressed to you as airmen. I was a foot soldier and I don't think there is much chance of my being asked to walk in this war. You are airmen and on that you are to be congratulated." Sir Archibald concluded his speech to the rousing strains of that well-known ditty "We're here because we're here because...." lustily sung by the members and guests.

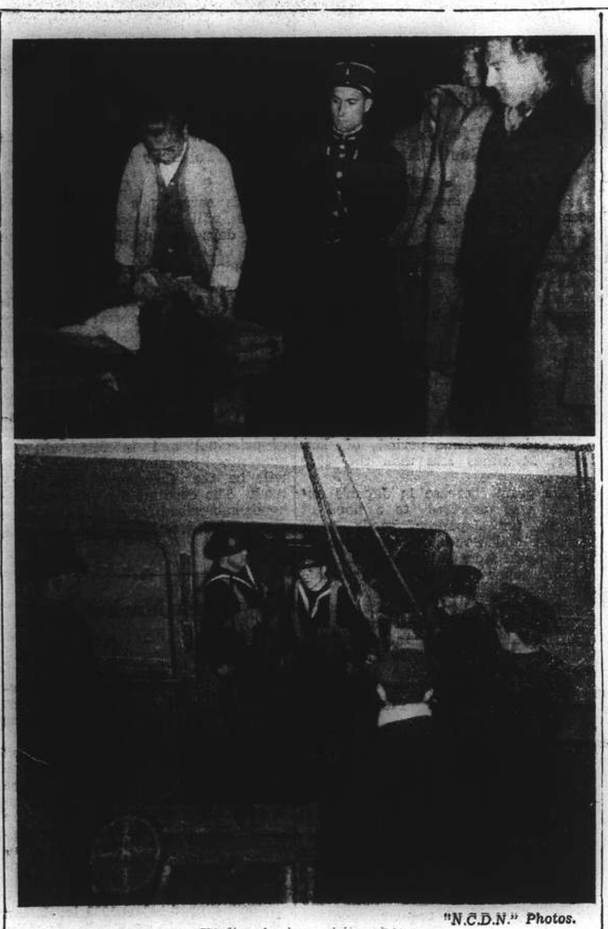
Clear Consciences

In welcoming the Ambassador, Sir Victor Sassoon, President of the Association, in a witty speech said that it had occurred to him that it would be interesting to persuade Sir Archibald to state if there had been anything new justifying the members of the Association offering their valuable services in the war. "There is no doubt," he went on amid laughter, "that the war cannot be brought to a successful conclusion until we are used in the capacity in which we consider we should be used."

On the other hand, Sir Victor continued, they were ready to go out when they were wanted but while they were not wanted there was no reason why they should go about in sackcloth and ashes, refusing to enjoy themselves. They should not feel miserable about it when they did not feel miserable at all. In conclusion, he referred to the fact that the authorities here had been asked to make lists of applicants for service. Even though they were a long way away from the war they had not been absolutely forgotten and the authorities realized that they were ready to go out when they were wanted. Their consciences, therefore, could be clear in that respect.

Four Hurt in Collapse of Wall in East Area

Four Chinese were injured yesterday afternoon when they were struck by bricks from a wall which collapsed at the corner of Point and Singkeipang Roads, in the heart of the eastern "war-torn" area. A Fire Brigade ambulance took the men to the Shanghai Sanitarium Clinic, Range Road, while firemen cleared the debris.



"N.C.D.N." Photos.

ss. Wulin Arrives After Piracy

Messrs. Butterfield & Swire's coastal vessel, ss. Wulin was boarded by pirates early yesterday morning in the Yangtze Delta and, after a fierce fight in pitch darkness between guards, officers and the attackers, the ship was abandoned by the pirates, one of whom was killed and one wounded. Top picture shows the dead pirate lying on a mortuary vehicle which took him away from the ship. In the lower picture British bluejackets are seen guarding the ship. One Russian guard sergeant was slightly injured.

THE STAGE

"Hunchback of Notre Dame"

Esmeralda	Audrey King
Phoebus de Chateaupers	Shevulgin
Fleur de Lys	Baranova
Mme Alvis de Gondelaurier	Malinina
Diane	Larskaya
Beranger	Nikitina
Claude Frollo	Sokolsky
Quasimodo	Kniazeff
Pierre Gringoire	Svetlanov
Clopin Trouillefou	Eliroff
An old woman	Galich

The great event of the past week in Shanghai was undoubtedly the opening of the winter season by Le Ballet Russe at the Lyceum Theatre on Thursday evening. Beauty came to life in this drab city with the rise of the curtain then, and an overflowing audience, by its applause, testified to the need for the resumption of this talented company's activities. There could have been no better choice than "The Hunchback of Notre Dame," famous novel by Victor Hugo, for an opening production. Transformed into a ballet in three acts and four scenes, with music by Drigo and Wormfer, this production was, indeed, a lavish spectacle, a spectacle in which grace and beauty were ever present. It was also a spectacle in which Miss Audrey King—a name that is synonomous with success in Shanghai—was present. Year by year this graceful dancer, who has earned for herself an exalted position in local choreographic circles in which, there is little doubt, talent abounds aplenty, adds further laurels to her already long list of honours gained in earlier productions. On Thursday evening she was perfect. Like a queen she held the large audience spellbound by her statuesque grace and brilliant artistry that one could not be blamed for anticipating her entry into scenes from which she was absent. This was no reflection on the rest of the performers, all of whom were in excellent form. To Miss Audrey King, however, one should be grateful. Such beauty in dance as displayed by her is rarely seen. Mr. Shevlugin was present, too. After a rather stiff opening he gradually thawed out a little as the spectacle progressed but that stiffness seemed to be ever-present. Perhaps further productions will see it banished? Miss Baranova was, as usual, her own graceful self and her performance left nothing to be desired. Mr. Sokolsky was another great success of the evening in the role of Claude Frollo and for him there was plenty of applause. As the hunchback, Quasimodo, Mr. Kniazeff, was in good form and so were the rest of the cast including the Misses Larskaya, Nikitina and Malinina, Messrs. Svetlanov and Eliroff and Miss Galich. Three little cupids in the persons of Joy Blackwood, Roth and Merkoulova stole the hearts of the audience at each appearance and the thunderous applause which they received was fully deserved. The scenery was excellent, the music and costumes just as good and the whole show augured well for the coming season of ballet performances. The producer was Mr. N. Sokolsky, the conductor, Maestro A. Sloutsky, the scenery was the work of Mr. M. Domracheff, and Mrs. E. Routkovskaya was responsible for the excellent costumes. The show will be repeated tonight, tomorrow afternoon and evening.—R.S.

Local Japanese Will Not Give New Year Gifts

Decision to forsake the customary exchange of gifts, calls and banquets marking the end of the year and the beginning of a new one, in keeping with the prevailing situation on the Japanese home front, was reached by the Shanghai Japanese Self-Reform League at a meetisg at the Nippon Club, Boone Road, on Thursday.

The League, instead, will launch a collection campaign for gifts to Japanese officers and men at the front from December 25 to December 28.

Four Gunmen Take Boy from Home

Stolen Hire-Car Used by Kidnappers in "Outside" Territory in Daylight

Dressing and undressing a hire-car chauffeur was part of a kidnapping plot successfully engineered in broad daylight yesterday in the western "outside roads" area. A gang of four Chinese, all armed with pistols, committed the bold crime and are now presumably hiding with their victim somewhere in the badlands.

The band started operations at 11 o'clock yesterday morning when they kidnapped the driver in a lane off Jessfield Road and stripped him of his uniform. One of the gangsters put on the chauffeur's clothes and seated himself at the wheel. The real driver was placed in the back of the car and told to keep quiet.

Large Garage Car

The hire-car, which belongs to one of the large garages here, was then driven to Brenan Road and into a lane off that thoroughfare. Two of the gang left the vehicle and walked farther into the lane. After a few minutes they returned with a Chinese boy, about 8 years old. They put the child in the back of the car and drove westwards along Brenan Road. At a deserted point well within the badlands they halted, removed the boy from the car and returned the uniform to the chauffeur. Then they vanished with their victim. The driver was not harmed. After dressing himself he returned to his garage.

Robbers Abduct Victim

Another abduction into the western district was carried out on Thursday evening by robbers. Three men kidnapped a Chinese at pistol point in Mandalay Road, near Chungking Road, at 6.15 o'clock. They forced their victim to enter a motor-car and then drove him via Great Western Road to Fah Hwa Village, one of the notorious places in the badlands. There they robbed him of about $500, then released him. No shots were fired.

Bank Note Forger Suspects Held

Trap by Police Results in Two Arrests

Counterfeit bank notes purporting to be issued by the Bank of China and very much like genuine ones have been printed and distributed in Shanghai, it was revealed yesterday in the First Special District Court when two forger suspects, in whose possession many fake notes were found, were brought before the tribunal by the Wayside police for trial. Judgment was reserved pending further investigations during which the police wish to discover the printing plant.

Wang Ching-lin, one of the accused, was recently trapped by an assistant of a detective who posed as a customer of fake notes. After negotiations, it was alleged, Wang was to give him $83 in counterfeit notes near the Sinza Bridge which he did. As soon as the fake notes were turned over in exchange for genuine ones amounting to a smaller sum, the officers rushed up and arrested him.

Through Wang's alleged confession, the police raided the home of the second accused, Sheng Ah-kwang, near Rue Conty, and arrested him. At the police station, the first accused was alleged to have told the officers that he had bought the fake notes from Sheng at a price of $12 in genuine notes for $100 counterfeit notes.

Both were charged yesterday with counterfeiting and some of the seized fake notes were exhibited in court. Both accused did not reveal the location of the plant for printing such notes.

Divorce Action in British Court

In H. M. Supreme Court before Judge Sir Allan Mossop yesterday a decree nisi was granted to Mrs. Jeanne Marie Moller (25), of 1783 Avenue Joffre, in an action for divorce against Mr. E. B. Moller. The action was undefended. Mr. G. H. Wright appeared for the petitioner.

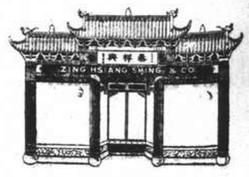
Case Against Indian Adjourned

In H.M. Police Court yesterday before Mr. C. H. Haines, H. M. Registrar, the hearing of the case against Chainchal Singh, who is charged with an unnatural offence, was adjourned until Tuesday at 10.30 a.m. Evidence was given by a Chinese boy at the hearing. Mr. P. Watkin Williams appeared for the prosecution and Mr. E. T. Maitland represented Chainchal Singh.

Lanchow Bombed Again

Aerodrome runways and attached military establishments were damaged in a moonlight raid between midnight and dawn on Thursday on Lanchow in Kansu province by Japanese naval aircraft, it was officially announced by the Japanese China Sea Fleet command yesterday.

In returning to their base a squadron of the planes bombed military establishments at Sian in Shensi province, the announcement said. All planes returned to their base safely, the communiqué said.



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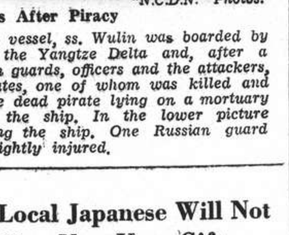
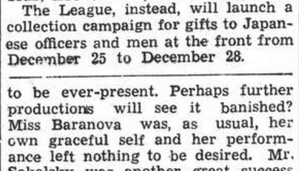


JOEL McCREA

BRENDA MARSHALL

in

"ESPIONAGE AGENT"



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GEORGE BANCROFT

Directed by Lloyd Bacon

Presented by WARNER BROS.

Screen Play by Warren Duff, Michael Fessier and Frank Donoghue • From an Original Story by Robert Henry Buckner • A First National Picture

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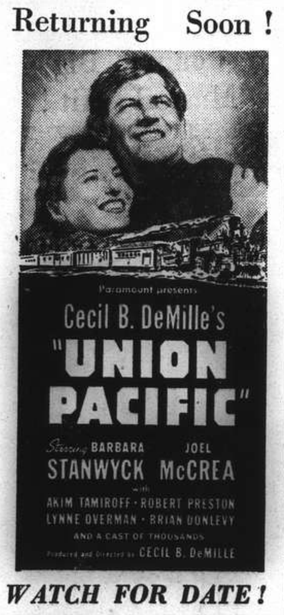

WATCH FOR DATE!

Cafe Europe

Connoisseurs of all nationalities praise our "a la carte" dishes.

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IN THE FRONT LINE!

CAPSTAN

Navy Cut Virginia Cigarettes

COMMERCE AND FINANCE

Money & Exchange

Hongkong & Shanghai Bank

FRIDAY, DECEMBER 1, 1939

BANK'S SELLING RATES 10 A.M.

£1 @ 4¾ .... $ 50.53
U.S. $100 @ 7⅝ $1,311.48

BANK'S BUYING RATES 10 A.M.

£1 @ 4⅞ .... $ 49.23
U.S. $100 @ 7⅞ $1,269.84
London—demand 4⅞
4 months' sight credits 4 15/16
4 months' sight docts 5
6 months' sight credits 4 31/32
6 months' sight docts 5 1/32
New York—demand .... U.S. $7⅞
4 months' sight credits 7 15/16
4 months' sight docts 8 1/16

INTERBANK CLOSING SELLING RATES

Sterling .... 4¾ U.S. $7 19/32
Hongkong/London 1/2 31/32

Netherlands Trading Society

Netherlands Guilders ...... Buying 15⅛
Java Guilders .... ,, 15
Netherlands Guilders ...... Selling 14⅝
Java Guilders .... ,, 14½

American Express Co., Inc.

Buying U.S.$100=$1,269.841 £1=$49.230
Selling U.S.$100=$1,311.475 £1=$50.526

Italian Bank for China

It. Lire 1.53=$1 Swiss Frs. 0.34½=$1
Tourist Lire 1.68 .... $1

Banque Belge Pour L'Etranger

Belgas 0.46½=$1 Belgas 23.40=£1

Hua Hsing Commercial Bank

Sterling Selling Rate @ 6d. per H.H.$ 1
,, Buying ,, @ 6 1/32 ,, H.H.$ 1
U.S.$ Selling ,, @ 9¾ ,, H.H.$100
,, Buying ,, @ 10⅛ ,, H.H.$100

LOCAL DOLLAR (FAPI)

Selling Rate @ 124 per H.H.$100
Buying ,, @ 129 ,, H.H.$100

Local Exchange Report

Messrs. Drakeford, Davis & Wilson

INTER BANK CASH DELIVERY

		Highest		Lowest
£		4 21/32		4¾
U.S. G.$		7 25/32		7⅝
Yen		—		—

MERCHANT CLOSING RATES

SELLING				BUYING
Cash			December	
£	T.T.	4¾	4 m/s. l.c.	4⅞
G.$	T.T.	7⅝	4 m/s. l.c.	7¾
Fcs.	T.T.	349	4 m/s.	366
Rs.	T.T.	26½	15 d/s.	27

BAR SILVER

	READY	FOR'D
London pence per std. oz.	23½	23⅝
N.Y. cents per oz. troy	34¾	—
Bombay Rs. per 100 tolas	64.00	—

Bombay offtake 25 bars. Market easy.

London silver was ⅛ up both ready and forward, being 23½ for ready and 23⅝ forward. New York was unchanged at 34¾ and Bombay was 2 Rupees and 5 annas up at 64.00.

It was reported there was little Indian buying. Offerings were small. Market quietly steady. After the official fixing very small business was done at 1/16th over the fixed rate and the market closed steady, with small buyers at the fixed rate.

The local exchange market opened with sellers to merchants at 4 23/32 sterling and 7 11/16 U.S.$.

The Interbank market opened with sellers at 4 13/16 sterling and 7 23/32 U.S.$. In response to persistent demand for U.S.$, particularly for December delivery, the market declined steadily; the downward tendency being accentuated during the afternoon session when the merchant demand was augmented by speculative and general Bank buying. The market closed easy with sellers at:—

4¾	Sterling	7 19/32	U.S.$.	Cash
4 23/32	Sterling	7 17/32	U.S.$.	Dec.
4 23/32	Sterling	7 15/32	U.S.$.	Jan.

Foreign Exchanges

Bombay Rupee T. T. on: Nov. 30.

Japan	81⅝	London	1/5 31/32
New York	333	2 mths	
Shanghai	30	,, (sellers)	1/5 31/32
Hongkong	85½	,, (buyers)	1/6 1/16
		Japan	
		,, (sellers)	82⅞
		,, (buyers)	81⅞

London £ Sterling T. T. on:

New York	402.00	Shanghai	5d*
Paris	176.00	Bombay	1/6 1/32*
Berlin	—	Hongkong	1/3 1/32*
Amsterdam	7.52	Singapore	2/4 1/32*
Brussels	24.05	Yokohama	1/2 11/16*
Madrid	38.50*	,, (buying)	1/2 1/16*
Milan	76.25*	Prague	—
Berne	17.80		

*—Unofficial Rates.

New York U.S.$ T. T. on:

Berlin	40.20	Montreal	86.625
Spain	9.95	Brazil	5.10
Holland	53.09	Japan	23.49
Paris	2.20¼	Shanghai	8.00
Brussels	16.51	Hungary	17.60
Italy	5.05	Rumania	0.73
S'zerland	22.43	Yugo Slavia	2.35
Sweden	23.82½	Greece	0.72½
Norway	22.72	Bulgaria	unq.
Denmark	19.32½	Finland	unq.
London			3.88⅜
,, Demand			3.86¾
,, Bankers' 60 days bills			3.86¾
,, Commercial 60 days bills			3.86¾
Buenos Aires Paper,			Unq.
,, ,, market rate			23.05
Montreal on London			4.48 1/16

—Reuter.

Foreign Money Rates

Nov. 30.

London:

Fine Bank Bills,	3 months	1 1/32%
Bank Bills,	6 months	1 1/16%
Fine Trade Bills,	3 months	2¾%
Fine Trade Bills,	6 months	3¼%
Call Money		0⅞%

New York:

Bankers' Acceptances for 1, 2 and 3 months	0½%B, 0 7/16%A
Bankers' Acceptances for 4 months	0 9/16%B, 0½%A
Call Money	1%

B—Bid. A—Asked.—Reuter.

Manila Gold Shares

(Bids in Pesos)

Dec. 1	Bid Prices a.m. Closing		p.m. Closing	
Atoks	.19		.195	S
Antamok	.17	S	.17	S
Baguio Gold	.16	S	.16	S
Batong Buhay	.011	S	.011	S
Big Wedge	.22		.22	S
Coco Grove	.18	S	.18	S
Consolidated Mines	.0025		.0025	
Demonstration	.075		.075	
I X L	.42	S	.42	S
Ipo Gold	.145		.145	
Itogon	.265	S	.265	S
Masbate Consolidated	.105	S	.105	S
Mine Operations	.09		.09	
North Camarines	.17		.17	
Paracale Gumaus	.20		.20	S
San Mauricio	.85	S	.84	S
Surigao Consolidated	.165		.165	
Suyoc	.135	S	.135	S
Syndicate Investment	.018		.018	
United Paracale	.30	S	.295	S
Mindanao Motherlode	.0825	S	.0825	S

Turnover for the Morning: 176,800 Pesos.
Shares Index: (Morning Session) 77.77.
S—Sales.—Reuter.

Shanghai Stocks

Yesterday's Business

Yesterday's market developed irregularity with easiness prevailing. This was due to profit-taking in some directions, induced by the nearness of the end of the settlement causing a certain amount of liquidation. It will be noted that there were buyers for all the more favoured shares at the close.

Interest was shown in Telephones which were done as high as 23½.

Rubbers were dealt in fairly generally but little improvement could be noted in prices. Samagagas, Kroewoeks, Langkats and Java Consols were the most favoured.

Official Averages

1939 High	1939 Low		Today's Averages	Changes
221.44	105.32	General	199.37	—0.33
275.56	95.55	Rubbers	263.52	—1.92

Total 205,363 shares, 1,879 bonds.

Morning Session

Power 5½% Debs.					50000	*87.25
	11000	87.00	1000	*87.00		
S.M.C. 5% Debs. 1934					5000	75.00
China Realty 8% Tael Debs.					2900	88.00
	5000	88.50	6000	88.00		
Telephone					500	9.65
I. I. Trust			500	9.65	500	*9.70
	3000	*9.65	500	9.55	500	*9.55
	500	*9.60	500	9.60		
S'hai Loan			3500	10.40	500	*10.40
Yangtsze Finance			500	9.05	2500	9.00
	500	*9.00	1000	8.95	500	*9.00
	500	9.00	2000	*8.95	1000	9.00
	1000	8.95	500	8.90		
S'hai Land			4000	10.80	500	*10.80
New Eng. (Ord)			200	18.10	1000	18.00
	1000	*18.00	600	*17.80		
Wheelock			100	*70.50	100	*71.00
	100	*70.50	900	70.00	100	*70.00
C. G. Omnibus					600	23.25
Telephone			100	22.75	2500	23.00
	100	*23.00	600	23.25	1600	23.00
	100	*23.00	100	23.50	1800	22.75
	300	*22.75	800	*22.50	700	22.75
	500	22.50				
Metal			500	18.30	300	18.40
	1500	18.30	200	18.20	900	*18.30
	1700	18.20	200	*18.30	1000	18.20
	400	*18.30	500	18.30	500	18.20
	3200	18.30	500	*18.30	600	18.20
	600	*18.30	1200	18.20	1700	18.10
	1000	*18.10				
Exploration					4000	9.15
Power (Pref)					40	*†125.00
Ewo Mills (Ord)			100	24.20	1100	24.10
	100	24.20	600	24.10	200	*24.10
Anglo Java			500	36.00	600	35.75
Batu Anam					5000	0.96
Chemor					1000	1.94
Cheng			5000	*0.49	1000	0.48
Consolidated					500	6.50
Dominion					2000	9.00
Java Consolidated					3000	4.25
Kota			1000	*4.70	3000	4.70
Kroewoek			1000	2.80	1000	2.82½
	2000	2.85	1000	2.77½		
Langkat			500	24.50	800	24.25
	200	*24.00	500	24.00		
Padang			1000	2.05	12500	*2.05
Rubber Trust					1500	6.85
Samagaga			2000	1.86	8000	1.90
	1000	1.92	2000	*1.92		
Senawang					4000	1.18
Kelantan					2000	0.54
Pahang					1000	*4.10
Tebong			3000	1.08	2000	*1.08
Ziangbe					100	24.50
China Finance					3000	0.50

ODD LOTS

S.M.C. 6% Tael Debs.			400	90.00
Yangtsze Finance			200	9.05
Exploration			100	*9.20
Int. Assurance			200	9.05
Power (Pref)	7	*125.00	6	*125.00
Int. Assurance			200	9.00
Millington			150	*1.70
Chemor			200	1.92
S'hai Land	300	10.90	200	10.80

*Direct Business.
†—Outport Business.

Afternoon Session

S. W. W. 5% Debs.					20000	79.50
F. M. C. 5% Debs.					2000	*75.00
S'hai Race Club 6% Debs.					4500	90.00
Power 5½% Debs.					86000	87.00
	35000	*87.00				
I. I. Trust			1000	9.60	500	*9.55
	1000	9.55				
S'hai Loan			500	10.30	1000	10.40
	2000	10.30	2000	10.20		
Yangtsze Finance					1500	8.90
	500	8.95	500	8.80		
S'hai Land			3000	10.80	500	10.90
	500	*10.80	1500	10.80		
New Eng. (Ord)			900	17.90	700	17.80
	500	*17.80	500	17.70		
Wheelock			100	70.00	200	69.50
	500	*69.00	800	69.00		
C. G. Omnibus			300	23.25	100	*23.00
S'hai Gas					500	12.20
Telephone			1900	23.00	600	22.75
	200	*22.75	600	22.50		
Tram (Bearer) £1					600	39.75
Metal			2200	18.10	3200	18.00
	100	*17.90	2100	17.90	300	*17.90
	300	17.80				
Kaiping					100	42.25
Exploration			2000	9.10	500	*9.10
	2500	9.06				
Power (Pref)			10	*124.75	10	124.75
Ewo Mills (Ord)			2700	24.10	1600	24.00
Alma			100	35.25	400	35.50
	100	35.25				
Anglo Dutch			200	17.70	100	*17.70
Anglo Java			200	35.50	100	35.75
	100	35.50				
Batu Anam			1000	0.96	2000	0.95
Chemor			1000	*1.94	2000	1.94
Cheng					1000	0.47
Java Consolidated					2000	4.25
Kroewoek					3000	2.77½
Langkat			1300	24.25	100	*24.25
Padang					5000	2.07½
Gamagaga					1000	*1.92
Kelantan					3000	0.53
Seremban					1000	2.10
Sumatra					300	*29.00
Tanah Merah			2000	2.97½	1000	3.00

ODD LOTS

Int. Assurance	100	9.05
S'hai Land	100	10.90
S'hai Loan	100	10.50
S'hai Land	140	10.70
I. I. Trust	100	9.70
S'hai Loan	100	10.40

*—Direct Business.

U.S. Commodities

Thursday's Closing Quotations

New York, Nov. 30.

The cotton market early advanced on trade and speculative buying, impressively higher Liverpool and Bombay cables and shorts covering. Later, prices further appreciated on foreign buying, but profit taking sales reduced gains. Finally, the market again rallied on bulls support and renewed covering, especially of October option, and closed steady, with quotations ranging from 4 to 16 points up.

Prices in the rubber market early declined on overnight selling orders, liquidation and lower cables, but later rallied on sustained speculative support and trade and foreign buying. At the close, quotations ranged from unchanged to 10 points up.

After a steady opening, wheat prices in Chicago today advanced on a broader commission house demand, trade and foreign buying and the firmness of Winnipeg advices. At the final bell, gains of 1 to 1⅜ cents were recorded.

New York Cotton

Dec.	9.93-94	+05
Jan.	9.88 N	+05
Mar.	9.74-74	+06
May	9.48-50	+06
July	9.12-12	+05
July (N.C.)	9.31 N	+04

New York Rubber

Oct.	8.71-71	+16
Dec.	20.10-10	+10
Mar.	18.85-88	unc.
May	18.30-30	+02
July	17.85-90	+07

Chicago Wheat

Dec.	91⅜-91¾	+1
May	88⅞-89	+1¾
July	86½-86⅝	+1

Chicago Corn

Dec.	53-53¼	+1⅞
May	54⅞-55	+1⅝

N. Y. Sugar No. 4

Mar.	1.57-57½ B/A	+5½
May	1.58½-59 B/A	+6
Sept	1.62½-64½ B/A	+5½

N. Y. Silk No. 1

Dec.	3.41-42½ B/A	+2

Winnipeg Wheat

Dec.	75¼ B	+1⅝

B—Bid. A—Asked.—Reuter.

New York Stocks

Thursday's Closing Quotations

New York, Nov. 30.

Stock prices on Wall Street today declined from fractions to 1 point. The market was erratic but became more quiet after a period of initial activity.

Fears that Russo-Finnish developments might bring about worldwide complications helped touch-off some stop-loss orders, but traders were generally reluctant to dump their holdings overboard, owing to more optimistic business news. Scandivian hands moved down sharply.

Steels, aircrafts and chemicals bore the brunt of the pressure, while motors were sold off, despite bright production prospects. Rails eased as car loadings dropped more than seasonally.

Meanwhile, there is talk of accelerated foreign selling. Sentiment is unsettled.

However, the prediction of Mr. Harry L. Hopkins, Works Progress Administrator, that Christmas wholesale and retail sales would hit a ten-year high is claiming some attention.

The turnover today amounted to 880,000 shares.—Reuter.

Dow-Jones Averages

	High	Low	Close	Changes
30 Indust.	146.73	144.85	145.69	—1.20
20 Rails	32.14	31.56	31.70	—0.58
15 Utilit.	25.07	24.80	24.92	—0.16
40 Bonds	—	—	89.26	—0.32
11 Commod.	—	—	57.44	+0.79

	Nov. 29	30
Adams Express	8⅜	8
Alleghany Ludlum Steel	22⅞	22
Allied Stores	9¾	9⅝
Allis Chalmers	37¾	36⅞
Alluminium Ltd.	B 100½	99¼
Amer. Can	111	B 109½
Amer. Cyanamid "B"	32	*31
Amer. & For Power	2¼	2⅛
,, $7 pfd.	26¼	25
Amer. Gas & Elec.	37¾	37⅛
Amer. Locomotive	21½	20¼
Amer. Metal	24⅜	24
Amer. Radiator	10	*9¾
Amer. Rolling Mill	17⅛	16¾
Amer. Smelting & Ref.	51⅜	51
Amer. Sugar Refining	19½	19
Amer. Tel. & Tel.	169⅛	168½
Amer. Tobacco "B"	79⅜	81½
Amer. Waterworks	11½	11⅛
Anaconda Copper	31	30⅜
Atchison T. & S. Fe	26	25⅜
Auburn	B 3	3
Baldwin Locomotive	16	16½
Baltimore & Ohio	5⅞	5⅞
Barber Asphalt Corp.	15½	15¼
Barnsdall Oil Co.	12⅜	12⅜
Bendix Aviation	28⅛	28⅜
Bethlehem Steel	78¼	77¾
Bliss (E.W.)	15½	14⅛
Boeing Airplane	22¼	21¾
Borg Warner	24½	24⅛
Briggs Mfg. Co.	22	22
Bklyn-Manhattan Trans.	12⅝	21⅛
,, $6 pfd.	44⅝	*43½
Budd Mfg. (E.G.)	5½	5¼
Can. Pacific Rly.	4⅝	4⅝
Case J.I.	69	67¾
Celanese Corp.	23⅜	24¼
Chase Nat. Bank	B 34½	B 34½
Chesapeake & Ohio	42⅝	41½
Chrysler	84½	83¼
Climax Molybdenum	45⅝	45½
Colt's Patent Fire-Arms	*B 86⅝	84½
Columbia Gas & Elec.	6⅜	6
,, 6% "A" pfd.	85	85
Coml. Credit	45½	45½
Comm. & Southern (ord.)	1⅜	1⅜
Consolid. Edison	30	30⅜
Consolidated Oil	7½	7¼
Continental Can	41¼	40¾
Continental Oil	23¼	22⅞
Corn Products	64	64
Curtiss Wright (com.)	9¾	9⅝
,, ,, "A"	*28¾	28
Deere & Co.	21	21
Distillers Corp. Seagrams	17½	*16¾
Douglas Aircraft	74	73
Du Pont de Nemours	176⅝	174¼
Eagle Picher Lead	12¼	11¾
Eaton Mfg. Co.	29⅛	28⅛
Elec. Auto Lite	36⅝	36⅜
Elec. Bond & Share	7⅝	7⅝
,, $5 pfd.	58½	B 56½
,, $6 pfd.	67	B 67
Elec. Pwr. & Lt.	30½	29¾
Flintkote	21½	20⅝
Gen. Amer. Trans. Corp.	B 53	B 52
Gen. Elec.	38⅜	38⅜
Gen. Motors	53	52¾
Gen. Rly. Signal	18½	17⅝
Gen. Tire & Rubber	21⅝	21
Glidden Co.	18	17¾
Goodrich (B.F.)	20½	21⅜
,, $5 pfd.	B 64½	63¾
Goodyear Tire & Rubber	23⅞	23½
Great Nthrn. Iron Ore	18	17¾
Great Nthrn. Rly.	27	26½
Great Western Sugar	28¾	28⅝
Greyhound Corp.	18⅛	18
Hecules Powder	86	84¼
Homestake Min.	59½	59
Int. Harvester	58¼	57½
Int. Nickel	38⅜	*37¼
Int. Tel. & Tel.	4⅝	4½
Johns Manville	73	74
Jones & Laughlin	B 70	B 65
Kennecott	39⅛	*37½
Lakey Foundry & Machine	B 3¾	3⅞
Libbey-Owens-Ford Glass	*50¼	48⅞
Lockheed Aircraft	29⅛	28¾
Loew's Inc.	34⅛	33⅝
Mack Trucks	27½	27¼
Martin, Glenn L. Co.	37¼	37¼
McKesson & Robbins	B 17¼	B 17¾
Monsanto Chemical	106¾	104¼
Montgomery Ward	54⅛	53⅝
Nat. Aviation	11½	11
Nat. City Bank	B 27½	B 27
Nat. Dairy Products	16	15⅝
Nat. Distillers	23¾	23¾
Nat. Gypsum	11	11⅛
Nat. Lead	21	20¾
Nat. Power & Lt.	8¼	8
Nat. Steel Corp.	72	70½
Nat. Supply Co.	9⅜	8¾
New York Central	17¾	17⅝
Niagara Hudson Power	7	6⅞
North Amer. Aviation	23½	23⅜
North Amer. Co.	22⅜	22¼
Northern Pacific	9⅜	9
Owens-Illinois-Glass	66¼	64¾
Pacific Gas & Elec.	32¼	32½
Pacific Lighting	48⅛	47¼
Packard Motors	3⅝	3½
Paramount Pictures	7¾	7¾
Pennsylvania R.R.	22⅜	21⅞
Phelps Dodge	38⅝	38⅜
Phila. & Reading Coal	B 0⅝	B 0½
Phillips Petroleum	39¼	39¼
Pittsburgh Coke & Iron	B 8⅝	B 8½
Public Serv. of N.J.	40⅜	*39
Pullman Inc.	33¼	32⅛
Pure Oil	8⅝	*8¼
Radio Corp. of Amer.	5⅞	5¾
Reading Co.	16¼	15¾
,, 1st pfd.	B 25⅛	25
Remington Arms Co.	B 4⅜	B 4⅜
Republic Aviation	5⅛	5⅛
Republic Steel Co.	22	21½
Revere Copper & Brass	15¼	14⅛
Reynolds Tobacco "B"	39¼	39
Richfield Oil	8¾	8⅝
Safeway Stores	48⅝	48⅜
Schenley	13¼	13¼
Sears Roebuck	80⅞	79¾
Shell Union Oil	12¾	12¼
Socony-Vacuum	12½	12¼
Sthrn. Pacific	15½	14¾
Sthrn. Ry. 5% pfd.	32⅜	33
Sperry Corp.	*43½	*42¾
Spicer Mfg.	B 30⅜	B 29⅛
Stand. Brands	5⅝	5⅝
Stand. Gas & Elec.	2½	2½
Stand. Oil of Calif.	25⅜	25¼
Stand. Oil of N.J.	44⅝	44¼
Stone & Webster	11⅛	11
Studebaker	8½	8⅛
Swift International	30	30
Technicolour	12⅝	12⅛
Texas Corp.	45	44⅜
Texas Gulf Sulphur	33½	*33¼
Transamerica	6⅝	6½
Tw. Century Fox Film.	13¼	13
,, ,, pfd.	23⅜	B 23½
Un. Carbide & Carbon	84⅝	84½
Un. Pacific	100	*98⅜
Un. Aircraft	44½	*42¾
Un. Air Lines Trans.	12¾	12⅞
Un. Corp.	2½	2⅜
,, $3 cum. pfd.	38½	38¼
Un. Gas Corp.	1⅞	1⅞
Un. Gas Improvement	14⅜	14⅛
U. S. Indus. Alcohol	21	20¾
U. S. Rubber	37¼	37½
,, 8% n-c pfd.	111¾	110
U. S. Steel	65⅞	64⅜
Vanadium	*32	30½
Walworth	6	5⅞
Warner Bros. Picts.	3⅞	3⅞
Westinghouse Elec.	109	109½
Woodward Iron	25½	25

BONDS

Amer. & For. Power	60½	59¾
Baltimore & Ohio R.R.	25⅜	25
Brazil (U.S. of) 8% 1941	19¼	20
Brazil (U.S. of) 6½% 1957	15	15½
Cities Serv. Pwr.	84½	83¼
Erie R.R. 6s	15	14½
Int. Tel. & Tel. 5s	47½	46¾
New England Gas & Elec.	65⅝	65
Republic of Colombia	31⅝	32½
Republic of Colombia	31⅝	32½
Sthrn. Pacific Co.	49⅛	48½
Stand. Gas & Elec.	67	65¼

B—Bid *Ex dividend.

Dow-Jones Summary

By Courtesy of Swan, Culbertson & Fritz

Stock prices declined today with losses exceeding two points, with the Dow-Jones Industrials Average reaching a new low since September 2.

The volume of trading increased, with the level of 1,000,000 shares being reached for the first time in several weeks. A few issues gained, such as International Business Machine, which advanced two points, Johns Manville one point, while Bendix Aviation, Consolidated Edison, Crucible Steel and Electric Boat gained fractionally. Some other issues lost widely. Experts ascribed the decline to technical factors. Business news was mixed, although mostly favourable. Car loadings recorded a decline, which was as expected.

London Stocks

Thursday's Closing Quotations

London, Nov. 30.

Finnish developments were responsible for the early marking down of prices on the London Stock Exchanges today, but no selling appeared and the market generally recovered partially prior to the close of trading.

Finnish bonds, however, dropped about ten points, but the Finnish mark remained comparatively steady, showing a decline of only five points from 200 to 205 to the pound sterling.—Reuter.

	Nov. 29	30
War Loan 3½% (Red.)	£92½	92⅛
JAPANESE BONDS		
Japan 5% Stg. Loan, 1907	46½	44
Japan 6% Stg. Loan 1924	54½	54
	Osaka,	Dec. 1.
Kogo 5%		Y.105.18
COMMERCIAL AND INDUSTRIAL		
Allied Ironfounders	15/3	15/3
Armstrong Stevens	6/-	6/-
Assoc. & Elec. Indus.	39/9	39/1
Austin Motors, ord.	17/-	17/6
Bristol Aeroplane	16/8	15/7
British American Tob.	93/9	92/6
Cable & W., new form	53¾	53
Cammell Laird, ord.	6/6	6/6
Courtaulds	34/-	33/1
Distillers	67/1	66/-
Dunlop Rubber	27/9	27/-
General Elec. (Eng.)	75/3	75/1
Guinness (A) Son & Co.	87/-	87/3
Hawker Siddeley Aircraft	16/4	16/1
Imp. Chem. Indus.	31/10	30/6
Imp. Tobacco	119/9	116/9
Leyland Motors	88/3	88/3
Marks & Spencer "A" ord.	51/9	51/3
Pressed Steel, com.	14/6	14/6
Rolls-Royce	97/6	97/6
Smethwick Drop Forgings	13/3	13/3
Tate & Lyle	57/6	57/3
Turner & Newall	73/4	73/1
United Steel	21/7	21/6
Vickers, ord.	16/10	16/7
Woolworths	63/6	60/3
MISCELLANEOUS		
Anglo Dutch	28/6	27/9
Rubber Pltn. Inv. Trust	32/9	32/9
MINES		
Burma Corp.	11/9	11/9
Commonwealth Min.	Unq.	Unq.
Marsman Invests.	15/-	15/-
Randfontein Ests.	38/1	38/1
Sub-Nigel	201/3	200/-
Tanami Gold Min.	3d.	3d.
Western Holdings	11/9	11/-
OILS		
Anglo-Iranian	60/-	59/4
Burmah	61/3	60/7
Mexican Eagle	6/10	6/9
Shell Trans. & Trad.	80/3	80/-
CHINESE EXTERNAL LOANS, ETC.		
4½% Gold Loan, 1898	£55	55
5% Gold Bonds, 1925-47	47	47
4½% Anglo-French Loan	50	50
5% Crisp Loan, 1912	27	27
5% Reorg. Loan, 1913	38	38
8% Stg. Notes, 1925	12	12
5% Honan Rly., 1905	15	15
5% Hukuang Rly., 1911	17	17
5% ,, ,, (Ger. Is.)	16	16
5% Lung Tsing U. H. Rly.	14	14
5% S'hai-Nanking Rly.	20	20
5% T'tsin-Pukow Rly. B.	14	14
5% ,, ,, G.	14	14
5% ,, ,, (Supl. Loan) B.	14	14
5% ,, ,, (Supl. Loan) G.	14	14
5% Canton-Kowloon Rly.	17	17
S'hai Elec. Construction	13/4	13/-
S'hai Waterworks "A"	12	12
Un. Ins. Soc. of Canton	23	23
Charted. Bank of I. A. & C.	8	8
H. & S. Bank (Ldn. Reg.)	83½	82
,, ,, (Col. Reg.)	85	85
Mercantile Bank of India	11½	11½
Chinese Eng. & Min.	18/-	18/-
Chosen Corp.	6/6	6/6
Pekin Syndicate	—	—
Gula Kalumpong Rubber	21/6	20/7

British Commodities

Thursday's Closing Quotations

London, Nov. 30.

Among commodities, cotton continued to be influenced by the strengh of Eastern markets, together with freight difficulties, and prices attained new high levels, advancing by the permissible daily limit of 25 points.

London Rubber: Spot, buyers 11½ —⅛; sellers 11 9/16 —⅛; December delivery, buyers 11½ —⅛; sellers 11 9/16 ⅛;

Liverpool Cotton; American Futures: Jan. 7.57 + 25; Mar. 7.53 +25; May 7.50 +25; July 7.46 +25; Egyptian Futures (Giza, F.G.F. No. 7) No. 2 contract: Jan. 8.63 +24; Mar. 8.76 +25; May 8.84 +24; July 8.87 +25;

London Metals: Tin, Standard, cash, quoted £230 unchanged; 3 mths quoted £230 unchanged.—Reuter.

Bank of Japan Gold Reserves

Osaka, Dec. 1.

The gold reserves of the Bank of Japan yesterday totalled Y.501,287,000 same as on Thursday last week and Y.501,287,000 on December 1, last year.

This shows no change as compared with either last week or last year.—Reuter.

Bank of England Returns

London, Nov. 30.

The Bank of England statement for the week ended November 30 shows a decrease in public deposits of £8,570,000 to £27,820,000, while other deposits were higher by £11,400,000 to £143,690,000.

Government securities were listed at £109,320,000, showing an increase of £5,870,000 from the previous week. Other securities totalled £26,840,000, including £4,530,000 on discounts and advances and £22,310,000 on securities.

Notes and coins amounted to £52,690,000, a decrease of £1,650,000 from the previous week's figure of £54,340,000, while total bullion remained unchanged.

Notes in circulation totalled £528,660,000, registering an advance of £1,660,000 compared with last week's figure.

The proportion of reserve to liability was given as 30.72 per cent., compared with 32.21 per cent. last week.—Reuter.

Bank of France Returns

Paris, Nov. 30.

Gold reserves totalling 97,266,000,000 francs of a gold content of 27.5 milligrammes were shown in the returns issued today by the Bank of France for the week ended November [illegible], showing no change as compared with the preceding week.

The total note circulation was given as 146,743,000,000 francs, showing an increase of 89,000,000 francs, as compared with last week.—Reuter.

Tokyo Looks for Good Trade Balance

Demand for Japanese Goods From South America

Tokyo, Dec. 1.

Recording an increase of 34 per cent. in exports up to the end of November against a 10 per cent. gain in imports compared with last year's figures, Japan's trade in the present year would show a favourable balance exceeding Y700,000,000, observers predicted on the basis of available statistics.

According to actual figures at hand, Japan's export trade was especially brisk in November exceeding imports by Y662,000,000 at the end of November, contrasted with a favourable balance of only Y47,000,000 in the same period of last year, 14 times less than the 1939 figure.

The great increase in Japan's exports was ascribed to a flood of orders for Japanese goods from Central and South American countries, apart from Japan's regular customers, since the start of the European conflict.

Traders reported that they were unable to fill all the orders and many had to be rejected. Imports were not expected to increase more than usual during December.

During November the favourable trade balance was Y157,000,000.—Domei.

Wei Wah Credits October Report

S'hai, Nov. 20.

In accordance with the provisions of its regulations and rules, the Wei Wah Credits Reserve supervisory committee is charged with the duty of making regular monthly examination of the records and relevant documents showing the amount of the credits extended in wei wah by the Joint Reserve Board of the Shanghai Bankers Association to its member-banks and the classification and value of the assets deposited as collateral security. In a meeting duly assembled on November 20, 1939, the committee carried out the fourth monthly examination as mentioned above; and, after having examined all the records and relevant documents and certificates in a manner and to the extent which we considered appropriate, we beg hereby to report on the position of the credits extended for the month ended October 31, 1939 as follows:—

	Appraised Value NC$
A. Assets deposited as security	
1. Principal Commodities	1,975,220.60
2. Stocks and Debentures	5,698,470.14
3. Real Estate	30,908,439.96
Grand Total	38,582,130.70
B. Wei Wah Credits Approved for Issue	
1. Amount Issued	12,355,000.00
2. Amount Issuable	10,542,000.00
Grand Total	22,897,000.00

It is stipulated in article 9 of the Regulations Governing the Extension of Wei Wah Credits that the amount of the credits to be extended in wei wah by the Board to its member-banks shall not exceed 70 per cent. of the appraised value of the assets deposited as security." Based on such examination as we conducted, we are satisfied that the proportion between the amount of the wei wah credits approved for extension to any individual bank and the appraised value of the assets accepted from such individual bank as collateral security as on the above date does not exceed the ratio permitted by these regulations, and that the value of the assets as appraised is substantially correct at this date.

Foreign Holdings of U.S. Securities Reduced

Washington, Nov. 30.

Officials of the United States Treasury revealed today that there was a worldwide reduction of holdings in American securities by $16,540,000 during the month of August, making a cumulative decrease of $45,000,000 since January 1, 1939.

Of the August reduction, Britain was responsible for $1,285,000; France $1,254,000; and Germany $583,000.—Reuter.

Brokers Loans By F.R.S.

New York, Nov. 30.

Loans on security to brokers in New York by the reporting member banks of the Federal Reserve System for the week ended November 29, totalled $519,000,000, showing an increase of $52,000,000, compared with the corresponding period of last year.

Loans to brokers during the preceding week were given as $494,000,000, or $25,000,000 less than the amount recorded during the period under review.—Reuter.

London Silver Market

London, Nov. 30.

Messrs. Mocatta and Goldsmid, in their weekly bullion letter, write:—Business in the London silver market during the week under review was quiet, apart from a little Indian selling during mid-week.

Demand for Bombay mint silver remains good, and shows no signs of falling off.—Reuter.

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N. China Development To Issue Bonds

Twelve Year Debentures To Bear 4½% Interest

Tokyo, Dec. 1.

Bonds carrying a value of Y40,000,000 will be placed on sale for three days starting Monday by the North China Development Company, the Industrial Bank of Japan announced today.

Of this total, Y10,000,000 worth will be offered to the general public. The Government will purchase Y26,000,000 worth and the Japanese banking syndicate will subscribe to the remaining Y4,000,000 worth.

The debentures carry an interest rate of 4.2 per cent. and will be retired within 12 years. The payment of principal and interest will be guaranteed by the Government. This will be the Company's third bond issue. The deadline for payments for bonds subscribed for during the three day period was set at December 15.—Domei.

New York Market Declines

New York, Nov. 30.

Prices on the New York Stock Exchange declined fractions of a point to more than two points today, hitting the lowest level since September 2.

During November stocks declined and turnover for the month was the lightest for any November since 1934. Business, however, moved up to new highs since 1929. The rise in business was the outstanding feature of the month. Many record industries hit record levels of production and employment when normally their business should have declined.

Stocks dipped below 1938 levels and closed the month on a note of weakness. Some experts said the market is discounting a business recession expected in the first part of 1940. Wall Street general was in an uncertain frame of mind as the month ended today.

The market opened lower today and went through a series of declines and recoveries with volume being around the 1,000,000 share mark for the first time in several weeks. Rocoveries were short-lived and prices slipped late in the session with few exceptions.

Steels, farm equipments, aircrafts, oils, mercantiles and coppers showed moderate declines.—United Press.

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Post Office Notices

The following times apply to the Head Post Office, Szechuen Road Bridge. Earlier posting at Sub-Offices is needed.

SATURDAY, December 2.		Reg.	Ord.
Japan and Korea via Nagasaki		*20.00	7.15
Ningpo Wenchow etc. via Chinhai		9.30	10.00
U.S.S.R. and Europe via Siberia		9.00	10.30
Weihaiwei Chefoo and Tientsin		10.00	10.30
Amoy Swatow and Hongkong		11.30	12.00
Fukien Province via Amoy		11.30	12.00
Nantung		14.30	15.00
Kiangpei offices south and east of Jukao		19.30	20.00
Hongkong and Haiphong		19.30	20.00
Tsingtao and Dairen		20.00	20.00
Hongkong Canton Aust. N.Z. Manila Ceylon India Suez Europe via Suez	A	20.00	20.00
Japan via Kobe		20.00	20.00
SUNDAY, December 3.			
Tinghai and Shenkiamen via Tinghai	X	9.30	10.00
Tsingtao		9.30	10.00
Aust. N.Z. S.S. and London	BX	15.30	16.00
Hongkong and Canton	X	15.30	16.00
MONDAY, December 4.			
Japan and Korea via Nagasaki		*19.00	7.15
Formosa via Keelung		*19.00	7.30
H'lulu U.S.A. Canada Europe via Pacific	C	17.00	19.00
Hongkong		19.30	20.00

* The night before.
A Parcel mail for S.S., F.M.S., Ceylon, India, Egypt, E-Soudan, Italy and other countries, closes at 16.00 on 2nd.
B Parcel mail for S.S., Gt. Britain and other countries, closes at 16.00 on 2nd.
C Parcel mail for Honolulu and U.S.A., closes at 16.00 on 4th.
X Provisional time—subject to alterations.

Air Mails

Imperial Airways Service per steamer on December 2, at 8 p.m. for registered and ordinary due London on December 13.
Pan American Airways Service per steamer on December 2, at 8 p.m. for registered and ordinary due San Francisco on December 13.
Air France per steamer on December 2, at 8 p.m. for registered and ordinary.
Neth. (K.L.M.) Air Mail Service (Batavia-Naples) per steamer to Hongkong.
Royal Netherlands Indies' Airways K.N.I.L.M. (Saigon-Batavia-Sydney) per steamer to Hongkong.
Shanghai-Japan Air Mail Service: daily at 8 p.m.

Domestic Air Mail

Nanking per Shanghai-Nanking Air Line at 9.45 a.m. and 12.00, at Yuhang Road Sub-Office at 9.15 a.m. and 11.30 a.m.
Hwaining, Kiukiang and Hankow per Shanghai-Hankow Air Line daily at 10.30 p.m.
Ningsia, Shensi, Szechwan, Yunnan, Kweichow, Hupeh (Shasi and west) and west to Hongkong for the Hongkong-Chungking plane.
Peiping, Tientsin, Tsinan, Tatung, Kalgan Shanhaikwan, Tsingtao, Tungshan, Shihkiachwang, Changte, Taiyuan, Kaifeng and Yuncheng by the planes of the Chung Hua Air Transport Co. daily at 9.30 p.m.

Light Train Mail

Via N.S.R. 8.45 a.m. and 10.30 p.m.
Kiangpei offices north and west of Jukao 8.45 a.m. and 10.30 p.m.
Hangchow 11.30 a.m. and 10.30 p.m.
North Pinghan and Lunghai (Chenghsien and east thereof) 8.45 a.m. and 10.30 p.m.
Wuhu, Hwaining, Kiukiang and Hankow 8.45 a.m. and 10.30 p.m.

Ocean Mails for Europe and America.

Next steamer mails will be closed as follows:—
Per steamer, via Suez, Dec. 2, due L'don Dec. 30.
Per steamer, via Pacific, Dec. 4, due L'don Jan. 10.
Per steamer, via Suez, Dec. 11, due L'don Jan. 12.

Going Home?

Remember to advise us of your home address to substitute the *North-China Herald* for the *North-China Daily News*. Including postage $16 per quarter to any address in Europe or America. Telephone 11055 (Circulation).

Due at Future Dates

All vessels are listed under their terminal port. The first date is that of the ship's departure from that port, and the second is the date she is due to arrive in Shanghai Where a ship's name is duplicated it indicates the port of call last visited.

On account of the present international situation there is considerable interference with movements of ships, especially those from Europe. In cases where it is definitely known that the vessel is not running to schedule the Shanghai arrival date is omitted.

EUROPE AND STRAITS

From ANTWERP

Tamesis	20/10	17/12
Zuiderkerk	8/11	2/1

From GENOA

C. B'camano	23/11	20/12

From TRIESTE

Volpi	5/10	7/12
Cortellazzo	28/10	14/12
Fusijama	21/11	7/1

From ADEN

C. B'camano	1/12	20/12

From BOMBAY

Cortelazzo	24/11	14/12

From SINGAPORE

Volpi	20/11	7/12

From SOERABAYA

Tjinegara	17/11	4/12
Tjibadak	1/12	18/12

From MANILA

P. Taft	29/11	4/12

From HONGKONG

See "China Ports" below.

AMERICA AND JAPAN

From NEW YORK

H. Maersk	25/10	10/12
Vigrid	10/10	19/12
M. Maersk	10/11	26/12
L. Maersk	25/11	10/1

From SAVANNAH

L. Maersk	30/11	10/1

From LOS ANGELES

Asama M.	30/10	7/12
H. Maersk	15/11	10/12
Tatuta M.	20/11	16/12
M. Maersk	1/12	26/12

From HONOLULU

Tatuta	28/11	16/12

From HONGKONG

See "China Ports" below.

From KOBE

Asama M.	—	7/12

From NAGASAKI

Nagasaki M.	2/12	3/12

From KEELUNG

Tyosa M.	30/11	5/12

AFRICA AND AUSTRALIA

From CAPETOWN

Boissevain	15/11	23/12

From MAURITIUS

Boissevain	25/11	23/12

CHINA PORTS

From DAIREN

Dairen M.	2/12	4/12

From AMOY

Tjinegara	2/12	4/12

From HONGKONG

P. Taft	2/12	4/12

Weather, Time and Tide

Saturday, December 2, 1939 (22nd day of 10th moon)	SICCAWEI Nov. 30 16.00	21.00	Dec. 1 4.00	9.00
Barometer inches	30.48	30.54	30.50	30.58
at 32 F. (variation for 24 hrs.)	—0.04	—0.03	—0.07	—0.01
at 32 F. („ „ 12 hrs.)	—0.09	—0.05	+0.02	+0.04
Wind (direction)	WNW	N	N	NNE
„ (miles per hour)	7.4	1.2	5.0	6.8
Temperature (Fahr.)	44.1°	34.3°	33.6°	44.6°
Humidity %	56	87	92	57
Nebulosity (0 to 10)	2	0	0	0
Rainfall inches	—	—	—	—

Siccawei Abridged Report November 30	Mean 1939	24 hrs. variation	66 years average
Barometer (mean 4 obs.)	30.55	0.00	30.28
Temp. Min. 30.°2 Max. 49.°5	39.°8	+2.°9	46.°9
Total rainfall January 1 to midnight before last (inches)	47.05	—	43.31

Time and Tide	2/12	3/12	4/12	5/12	6/12
Sun rises at Shanghai	6.35	6.36	6.37	6.38	6.38
Sun sets at Shanghai	16.51	16.51	16.51	16.51	16.51
Moon rises at Shanghai	22.25	23.29	—	0.31	1.35
Moon sets at Shanghai	10.49	11.31	12.11	12.51	13.31
Flood makes Shal. 6 to 18	13.30	14.36	15.59	17.30	6.27
Ebb. makes Shal. 6 to 18	5.42	6.35	8.00	9.38	11.20
H.W. W'sung Bar 6 to 18	15.45	16.50	18.05	7.05	8.20
Alt. above LLW. (feet)	7.18	7.08	6.80	6.38	7.10

Vessels Sailing

The undermentioned vessels are due to sail from Shanghai upon the dates indicated.

For LONDON

Hakone Maru	23/12
Kasima Maru	5/1

For GENOA

C. B'camano	22/12
Victoria	8/1

For OSLO

Tai Ping	30/12

For TRIESTE

Conte Rosso	3/12

For CAPETOWN

Boissevain	25/12

For BOMBAY

Zinsan Maru	4/12
Kaisyo Maru	11/12

For CALCUTTA

Tusima Maru	8/12

For JAVA

Tjinegara	7/12
Tjibadak	21/12

For MANILA

H. Maersk	11/12
P. Coolidge	3/1

For NEW YORK

P. Maersk	2/12
Naruto M.	4/12
Kiyokawa Maru	9/12
Gret. Maersk	15/12
Talisman	19/12
G. Maersk	1/1
H. Maersk	15/1

For San FRANCISCO

Pres. Taft	5/12
Asama Maru	8/12
P. Cleveland	20/12
Tatuta Maru	23/12
P. Pierce	1/1
P. Coolidge	16/1

For YOKOHAMA

Hokozaki Maru	26/12

For KOBE

Taiyo Maru	3/12

For NAGASAKI

Shanghai Maru	2/12
Nagasaki Maru	4/12
Shanghai Maru	7/12
Nagasaki Maru	9/12
Shanghai Maru	12/12

For DAIREN

Tsingtao Maru	3/12
Dairen Maru	6/12
Hoten Maru	9/12
Tsingtao Maru	12/12
Dairen Maru	15/12
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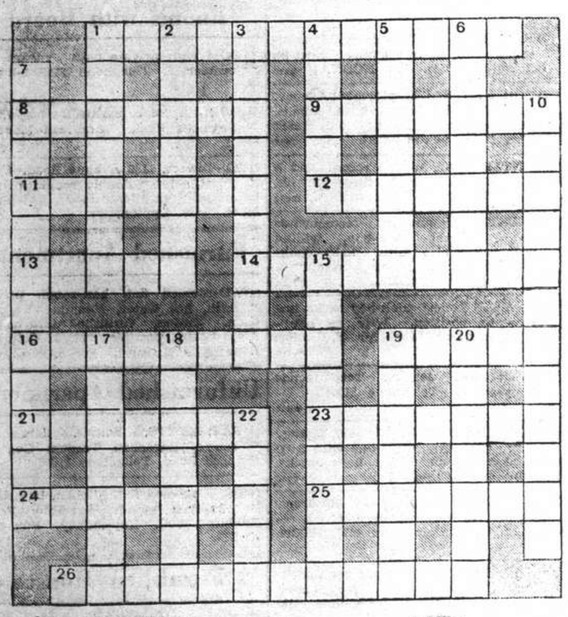

ACROSS

1 George Washington is this to the U.S. (two words)
8 The lover who kneeled to his beloved in vain had to this his chagrin and his trousers
9 A book within a book
11 Might be anything even its own head "indefinitely"
12 Discovered in the continent it left
13 Did the included rat come along with the bananas?
14 Bright idea from the sea of fancy
16 Is more certain about tear, but a soldier ought not to know the word
19 When freezing curtail this plant and use the rest
21 Britain was in 1066, of course
23 Discharged (two words)
24 In this the more the noise the greater the bore, as a rule
25 Describes the missing link
26 A famous teller of tales (two words)

DOWN

1 It used to give fair illumination
2 This should prove to the schoolboy that the cane can provide pleasure as well as pain
3 Where the natives don't talk in their sleep (two words)
4 This is right at the corner of the square
5 Devon town
6 Stone on which archæologists sharpened their wits
7 It heeded wide choice of personnel to start this entertaining service
10 He often performs in wings, but is seldom detected in the act
15 The poet did not refer to this when he said "up above the world so high"
17 Italian town
18 If lending were this it would be a fish
19 She may be a brunette, but her suitors may prefer her gold
20 Put one vowel not another on for an idea (two words)
22 The senior member

Y'DAY'S SOLUTION.—ACROSS: 2, Reduced. 8, Lira. 9, Abound. 10, Grimm. 11, Stages. 12, Azalea. 13, News. 14, Amid. 16, Ante. 17, Imagery. 18, Dhow. 21, Sort. 22, Ingrate. 24, Ebon. 25, Rest. 27, Ache. 28, Staffs. 29, Cosway. 30, Three. 31, Bailie. 32, Rain. 33, Royalty. DOWN: 1, Dictum. 2, Ragged. 3, Dogs. 4, Chimera. 5, Damascened. 6, Nowadays. 7, Anteater. 15, Ringmaster. 19, Habitual. 20, Windfall. 23, Ashtray. 25, Rosary. 26, Static. 29, Cell.

Yesterday's Arrivals

Name	From	Consignees
H. Kiangnan	T'senkong	Foo Hwa
Anping	Haimen	W.T.K.
Peter Maersk	Hongkong	Maersk L.
Remo	Sungmen	V. Chieri
Hsingtung M.	River Ports	T.K.K.
Lipari	T'lungkong	Dong Shing
Kiangting	T'lungkong	Foo Hwa
Marblehead	Cruise	—
Shanghai M.	Japan	T.K.K.
Tsingtao M.	Dairen	D.K.K.
Chekiang M.	Tsungming	T.K.K.
Hwaining	Hsinkong	Win Fo
U.S.S. Oahu	Cruise	—
Nantung M.	Nantung	T.K.K.
Liesel	T'lungkong	Chin Dah
Jun M.	Tsingtao	K.U.K.

Yesterday's Departures

Name	Flag	Despatcher
Tjisadane	Neth.	J.C.J.L.
Liesel	Ger.	Chin Dah
Romolo	Ital.	V. Chieri
Karsten	Ger.	Chin Dah
Java	Dan.	E. Asiatic
Koga M.	Jap.	D.K.K.
Chingning M.	Jap.	T.K.K.
Daikyu M.	Jap.	T.K.K.
Tainan M.	Jap.	T.K.K.
H. Kiangnan	Ger.	Foo Hwa
Remo	Ital.	V. Chieri

Men-of-War in Port

Name	Flag	Type	Berthed
Fran. Garnier	Fr.	Gbt.	F.N.B.
Finch 9	Am.	Swp.	Y.P.D.W.
Luzon	Am.	Gbt.	C.N.C.B. 1/2
Piegon 6	Am.	Gbt.	Y.P.D.W.
E. Carlotto	Itl.	Gbt.	J.N.B.
Lepanto	Itl.	Gbt.	J.N.B.

Mr. Freeman Fu-chang Koo, Harvard sophomore and son of the Chinese Ambassador to France, Dr. Wellington Koo, was elected on Monday to the Business Board of Harvard's under-graduate daily, "The Crimson," it was learned.

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SHANGHAI MARU	Dec. 6	Dec. 7 at 9 a.m.
NAGASAKI MARU	Dec. 8	Dec 9 at 9 a.m.

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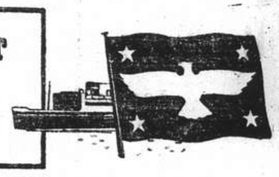

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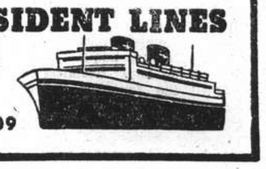

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ss. TSINGTAO MARU	Dec. 10	Dec. 12 at 9 a.m.
ss. DAIREN MARU	Dec. 13	Dec. 15 at 9 a.m.
ss. HOTEN MARU	Dec. 15	Dec. 17 at 9 a.m.

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Russia May Have Scandinavia By Next Spring

London Fears Nazi Pressure on Sweden, Norway; Soviet Action in Balkans or Against Turkey

SPECIAL TO THE "N.C.D.N."

London, Dec. 1.

THE prophesy that by next spring Soviet Russia would have possession of the whole of Scandinavia, was made in a speech here by Captain von Rintelen, former intelligence officer of the Imperial German Naval Staff, now an exile from the Nazi regime. He was at a loss, he added, to understand why the Finns put up resistance against something which could not be resisted. There were about half a million troops concentrated along the northern frontiers to the east of Finland, and by next spring the Soviet Union would possess the Scandinavian countries, as none of them was tied by an alliance to any of the great Powers.

Unanimous condemnation of Soviet Russia's action in Finland is voiced by newspapers here this morning under such headings as: The Murder of Finland," and "Freedom's Latest Martyr."

In an editorial, "The Times" says: "The world is given yet another demonstration that in the eyes of despotism of Central Europe, a small nation possesses no rights save those it can assert by the force of its own arms or those of its friends. The friends of Finland at this moment of indefensible outrage must include all free nations of the world, but geography has set this gallant people in a recess of the Baltic, where they are not approachable directly by any great Power, except two representatives of brute force. It seems incredible that 180,000,000 Soviet subjects can be induced to believe that their rulers are seriously alarmed at the danger to Leningrad of having a nation of 3,500,000 persons across the frontier."

The "Daily Telegraph" declares that the Prime Minister's account in the House of Commons yesterday was studiously restrained, but "it could not disguise his awareness of the full significance of the event."

Soviets Pupils of Nazis

"Mr. Chamberlain," the paper continues, "emphasized the Government's opinion that the question at issue was not such as to justify warlike measures. A similar opinion, it will be remembered, was passed when Nazi forces over-ran Czechoslovakia and afterwards, Poland. It was equally well-founded and equally unavailing. Evidently the world is face to face today with a faithful imitation of the Nazi model. Soviet Ministers have proved apt pupils in applying the policy of 'smash and grab'."

The "Daily Herald" says: "Now, finally, M. Stalin's Russia sacrifices all claim to affectation of respect of the working class movement. Whatever the motive, there can be no defence for it which would convince any socialists. The Union of Soviet Socialist Republics is dead. M. Stalin's imperialist Russia has taken its place."

The "News-Chronicle" states: "The excuses put forward to justify this crime will not bear a moment's scrutiny. Never in the history of aggression, has a small nation offered less justification for a brutal assault than Finland."—Reuter.

Balkans Coming Next?

London, Nov. 30.

The hammer and sickle of Soviet Russia now is hanging over the Balkans for, after the Finnish campaign, the Red Army may seek to extend Soviet influence in the Black Sea region at Rumania's expense, British political quarters asserted this evening. The U.S.S.R. today is ensuring her full security on the Baltic front and then will turn to the south-east and the rich Rumanian province of Bessarabia, which was Russian before the Great War.

M. Josef Stalin may also threaten Turkey in the Caucasus, beyond which Italy said she would not tolerate Soviet advances. Developments in the Black Sea region could not fail to affect the signatories of the Anglo-French-Turkish mutual aid pact, political circles here added, and they emphasized that parleys taking place in London today tend to strengthen the tripartite alliance.

Nazi Influence in Sweden, Norway

Behind the screen of open Soviet military action against Finland, British political quarters discerned deeper currents of political intrigue with Germany whereby the U.S.S.R. is given a free hand in Finland, while the Reich is to be given her way with Sweden and Norway.

Nazi leaders would want to show their followers that friendship with the Russians brought some tangible advantages to the Reich. Successful Nazi aggression in the long peninsulas of Norway and Sweden, British quarters declared, would give the Reich access to strategic and economic gains of some value. Germany would control Swedish iron ore, both countries' lumber resources, and free passage through Narvick for German imports.

Narvick is in northern Norway, close to the Swedish frontier, on a through railway linking the Baltic to the arctic waters of the north Atlantic near the Lofoten Islands. By use of this railway, Germany might be able to import and export goods via the cold northern waters of the Atlantic, through the fringes of the British blockade.

Of further military value would be Scandinavian bases as jumping boards for an eventual German attack on the British Isles. Red Army forces in the northern Petsamo regions of Finland might aid the Nazi troops in their Scandinavian adventure, British quarters concluded, and could serve to isolate Norway and even Sweden.—Havas.

French Press Attacks Soviet

Paris, Dec. 1.

The French press is unanimous in its condemnation of the invasion of Finland by Soviet Russia. The action is considered as "one more shameful act to add to all the others."—Reuter.

American Comment

New York, Dec. 1.

"It is doubtful if the totalitarian states could have done anything better calculated to clarify their policy than the invasion of Finland," declares the "Herald-Tribune" in a leading article today. "The forces of evil unleashed in the world by the Soviet-German alliance," the paper adds, "form a threat, not only to democratic Europe, but to the whole civilized world."

The "New York Times" says that "the bombs that rained on Finnish workers and peasants have exploded a mighty illusion."—Reuter.

Chinese Transport Said Crippled

Japanese Claim Capture Of Nanning Inflicts Severe Blow

Sinyang, Dec. 1.

Chinese transportation into the interior suffered a serious setback when Japanese forces captured Nanning, observers acquainted with the "lie of the land" declared today.

Until the Japanese occupation of Nanning, it was pointed out, the Chungking Government had three transport routes open between the interior and seaports: the Burma-Yunnan route; the French Indo-China-Yunnan route over the Yunnan Railway; and the French Indo-China-Kwangsi route.

The Kwangsi route geographically was the most advantageous, it was stated, and more goods were carried over this route than either of the other two.

The monthly average of commodities transported over the Kwangsi route totalled about 12,000 tons, compared with about 10,000 over the Burma route and about 8,000 over the Yunnan railway.

Trucks, railway materials, bridge construction materials, arms and ammunitions constituted most of the imports.

Three Routes Possible

Before the fall of Nanning, any one of three routes could be taken: From Langson on the eastern border of French Indo-China to Nanning by highway via Chennankwan; from Tahtke, a border town north-east of Langson, to Lungchow, further along the Left River toward Nanning, and from Kaobang, north-east of Tahtke, to Tsingsi, and along the route river towards Nanning.

Since the Kwangsi routes have been completely cut off, about 25 agents of the South-west Transportation Company were reported to be making efforts to increase the capacity of the Yunnan Railway. This, however, was expected to be a difficult matter. The railway last month was blocked because of a landslide caused by rainfall, and resulted in the suspension of this means of transportation, according to reports.—Domei.

Community Church Concert

Entrance of Pro Arte into Shanghai Musical Field

Concert overture .... Hollins
Trio Elégiaque .... Rachmaninoff
"Meditation" .... Bach-Gounod
Piano quartette .... Brahms

It is extremely gratifying to note the entrance of the Pro Arte Chamber Music Association into the musical life of Shanghai. This group of musicians is deserving of all the support that enthusiasts for their art can give them for the task before them is a somewhat awesome one. There is no class of musical entertainment more difficult to establish in public favour than the chamber music concert of high quality. Thursday evening's performance at the Community Church, however, augurs well for the future of the Pro Arte combination. The standard of performance at once commends them to the serious listener and if the programme did lean towards the popular that is, after all, a necessary tendency at the start.

The concert was given with the collaboration of Mr. R. V. Dent, the honorary organist of the Community Church, who opened the programme with one of the two concert overtures by Alfred Hollins, a brilliant and vigorous composition by a composer who has had a remarkably successful career both as a pianist and an organist in spite of the handicap of total blindness from birth.

The Rachmaninoff trio and the Brahms quartette are both early works, the former composed at the age of 20 in memory of Tchaikowsky. The quartette is of special interest because it is one of the earliest of Brahms' works demonstrating (in its finale) the attraction towards Hungarian music which so greatly influenced his later output. "Meditation" turned out to be the well-known "Ave Maria" in an unusual and striking combination of instruments.

The members of the Pro Arte Association who played at this very successful concert were:

Mme. Nadine de Leuchtemberg-Beauharnais .... piano
Prof. M. Livshitz .... violin
Prof. J. Podushka .... viola
Prof. I. Shevtzoff .... cello

Eleven Foreigners Still In Nanning

Eleven third-party nationals, comprising two Americans, two Britons, and seven Frenchmen, were remaining in Nanning, important southern Kwansi city, when it was occupied by Japanese forces on November 24, the "Shanghai Mainichi" reported here yesterday.

They were assured the protection of their lives and property by a Japanese staff officer who visited them on Wednesday under express orders of Lieut.-Gen. Rikichiki Ando, commander-in-chief of the Japanese Expeditionary Force to South China, according to the daily.

M. Daladier Gets Plenary Powers

Chamber Votes 316 to 172 Over Confidence Motion by Premier

Paris, Nov. 30.

With a view to the swift unified prosecution of the war, the Premier, M. Edouard Daladier, today asked and was granted full powers for the duration of the war when the Chamber of Deputies voted confidence in him by 309 to 189 ballots.

One hundred and fifty-one Socialists voted against the measure. Sixty-five Deputies did not vote, while 47 former Communists were not allowed to cast their ballot.

The confidence vote was taken when the Chamber rejected a counter-proposal to the Government's motion demanding full powers. The final vote grants M. Daladier the right to enforce all important war decisions by decree, speedily and smoothly.

The Military Affairs Committee of the Chamber earlier in the day adopted the project proposed by the Government while the Finance Committee tabled the counter motion which, however, did not oppose the grant of full powers to the Government, but requested simply that all decrees should be ratified by the Chamber within a month after issue.

Contending that by the terms of this project he would be compelled to convene the Chamber for extraordinary sessions on several occasions, the Premier successfully opposed it. He pointed out that the Government motion itself provides for Parliamentary ratification of decrees within a month if the Chamber is in session. His project, he emphasized, escaped the pitfall of the Finance Committee's motion by providing that if no session were held, ratification could wait.

Reds Lose Immunity

The Chamber of Deputies yesterday afternoon approved, by a vote of raised hands, a motion to cancel the immunity of eleven former Communist Deputies who recently participated in a new Workers' and Peasants' Party. Six of the eleven escaped and sought refuge from the authorities when the Communist party was outlawed upon the outbreak of war. The six included Florimond Bonte, who was arrested yesterday morning after creating an incident in the Chamber; Jean Monmousseau, Gabriel Peri and Arthur Ramette.

Communist deputies, although their party legally ceased to exist, nevertheless enjoyed immunity as long as the Chamber was in session and their old mandates were not invalidated by the Chamber. Now all are open to arrest.—Havas.

Col. Fegan Honoured By S.M.P. Officers

Major Bourne Presents Token of Esteem

Officers of the Shanghai Municipal Police entertained Col. Joseph C. Fegan, departing commander of the United States Fourth Marines, in the Police Club yesterday evening and presented him with a paper knife contained in an inscribed miniature baton as a souvenir. In response to the speech of presentation made by Major K. M. Bourne, Commissioner, Colonel Fegan pointed to the "admirable manner" in which the Settlement Police were dealing with towering difficulties and to the excellent relations existing between the Police and the American Marines.

Colonel Fegan was accompanied by Lt.-Col. C. I. Murray, Lt.-Col. F. E. Stack, Major H. N. Stent, and First Ltd. D. C. Hart. The Police officers who attended were Capt. H. M. Smyth, Mr. C. Akagi, Mr. Yao Tseng-moo, Mr. S. Uyehara, Mr. G. W. Gilbert, and Mr. T. Robertson, Deputy Commissioners; and Messrs. E. C. Baker, W. E. Fairbairn, R. W. Yorke, I. Kakegawa, H. D. M. Robertson, and A. H. Samson, Assistant Commissioners. The Municipal Jail was represented by the Governor, Mr. W. C. Grant.

Colonel Fegan is due to leave Shanghai for the United States in the ss. President Taft next Tuesday.

Japanese Offer to Ship Chinese Seamen Home

Will Not Molest Former Crews of German Ships

Buenos Aires, Dec. 1.

The Japanese Consulate here told the press last night that they had offered to repatriate aboard Japanese ships 108 Chinese sailors who had refused to continue their voyage on German steamers.

The Consulate promised that the Chinese would not be molested, explaining that the Japanese campaign in China is directed against the Government of Generalissimo Chiang Kai-shek and not against the Chinese people. Therefore, the Consulate declared, there was no reason for retaliation against the Chinese seamen.

The final decision rested with the Government whether to repatriate the Chinese aboard a Japanese vessel which is sailing December 2, or permit them to remain here pending the sailing of a neutral vessel to a Chinese port.—United Press.

Coolie Charged with Snatching Wallet

A rickshaw coolie named Liu Venling appeared in the First Special District Court yesterday charged with snatching a wallet containing $80 from the Third Class Seaman S. Coulson of the U.S.S. Augusta which has left for Manila. Judgement was reserved. The coolie confessed to the crime explaining also that not only he but also other pullers nearby who saw him stealing the wallet obtained a share of the booty.

The crime was committed on November 21 when the sailor was travelling in Liu's vehicle at the intersection of Bubbling Well and Chengtu Road. The seafarer appeared a little inebriated then and when he showed his fat wallet the coolie snatched it and escaped so hurriedly that he even did not take the trouble of pulling his rickshaw away. Te sailor had the presence of mind to take the vehicle to the police station which fact enabled the officers to locate Liu later.

Positions Vacant

Do not enclose original testimonials when replying to advertisements. Copies answer the same purpose.

WANTED by foreign firm, Chinese office assistant and bookkeeper. Some experience and knowledge of English essential. Address Box 4763, NCDN. -8833

WANTED by foreign firm, Chinese or Russian rayon piecegoods salesman. Must have experience in connection with shops and warehouses. Salary and commission basis. Address Box 4764, NCDN. -8833

FOREIGNER requires part-time services of Chinese gentleman for Chinese English translation. Small pay. Box 4766, NCDN. -8847

WANTED, female, Chinese or Eurasian, telephone operator and typist, with good knowledge of English. Apply to Room 111, 12 The Bund. -8841

WELL-known European composer of songs requires poet to supply words for songs. Address Box 475 New Star Company, 340 North Soochow Road. -8809

WANTED a steno-typist (male). Perfect knowledge of English necessary. Address Box 4751, NCDN. -8807

WANTED by well-established brokers in American stocks and commodities, gentlemen of good standing having good connections among local social circles. Address Box 4752, NCDN. -8806

WANTED, experienced British or American reporter for local paper. Reply enclosing references and stating salary required to Box 4676, NCDN. -8615

WANTED for hotel in Japan, January, 1940, reliable, energetic foreign cook, with knowledge of English, to supervise kitchen. Apply stating nationality, previous experience, salary expected and referencs to Box 4609, NCDN.

QUALIFY yourself for better office position. The Shanghai Business College have vacancies for students to study Pitman's Shorthand, Touch Typewriting, Bookkeeping, Accountancy, Commercial Correspondence, Conversation, etc. Many placed in suitable progressive positions after few months' study. Join now. Fees moderate. 320 Szechuen Road. Telephone 17733. 12598

POSITION open for experienced Chinese to handle import business. Reply must give age, education, references and salary rquired. Address Box 4651, NCDN. -8554

WANTED, lady stenographer for American firm, in reply give age, nationality, references, salary desired and telephone number to Box 4718, NCDN. 12694

WANTED, experienced foreign nurse, for three-years old child. Apply stating qualifications and salary required. Address Box 4722, NCDN. 12682

WANTED, a Chinese lady apprentice-assistant for dental office. Middle school graduate. Apply to Box 4715, NCDN. -8704

WANTED, Chinese clerk. Must be good at figures and speak English fluently. State age, experience and salary required. Address Box 4703, NCDN. -8678

Positions Wanted

Advertisements under this heading only are accepted at the rate of five dollar cents per word per insertion, with a minimum charge of $0.80.

CHILDREN'S nurse. Young British lady (presently in Tientsin) wishes to proceed to England in the Spring. Would take charge of children, or act as companion. First-class references. Address Box 4761, NCDN. 12704

EXPERIENCED, young Chinese, graduate of American universities, seeks position of good prospect in foreign or Chinese firm. Sound references and financial standing. Regardless of salary. Address Box 4736, NCDN. -8759

YOUNG gentleman, fluent English, German, seeks position in an office or as salesman. Box 4729, NCDN. -8652

SHIPPING man. Experience: assistant cargo superintendent, godown superintendent, stores superintendent. Master's examination. First-class references. Reply Box 4710, NCDN. -8694

RADIO engineer, not refugee, eight years' commercial/technical experience, looking for position as a sales/service manager. Will pay one month's salary to anyone who can find employment in big concern with future prospects. Box 4645, NCDN. -8550

UNIVERSITY graduate, qualified drug-gist-chemist, many years' experience, also in China, speaking English, French, German, some Italian, Shanghai dialect; best connections local doctors, wishes change position, preferably manager large chemical enterprise, important sole agency, etc. Outport no objection. Box 4698, NCDN. -8667

YOUNG man, 28, formerly manager of big plants in Austria and Siam, seeks suitable position. Outport no objections. Box 4701, NCDN. -8675

ELECTRIC engineer requires work every Saturday 9 p.m. to Sunday 2 a.m., electric plant, repair shop or construction work. Any pay. Address Box 4655, NCDN. -8562

EFFICIENT and experienced stenographer and general office assistant free from January 1, 1940. Reply Box 4675, NCDN. -8613

Wanted to Purchase

NICK'S Secondhand Furniture Shop. We pay best price for furniture, carpets, pianos, frigidaires and household effects. Telephone 73937, 146A Route des Soeurs, 3 inside. -8783

WANTED, good bedroom and dining-room suites, very large carpet, perambulator. Address Box 4689, NCDN. -8643

CASH for Frigidaire in fair condition. Please communicate details to Box 4304, NCDN. 12436

WE buy jewellery, diamonds, platinum and gold at best prices. Sennet Freres, 307 Hamilton House, office hours: 10-11 a.m. 12393

Animals

FOR sale. Beautiful springer spaniel puppies, 7 weeks old. May be seen at 26, Hollyheath, 1172, Hungjao Road. Telephone 29605. -8802

SERVICES of male spitz required. Telephone 12518, Mr. Baeten. -8807

RACE ponies, backs, hunters may be insured against death by accident or sickness. Hugh Middleton & Co. (Ins.) Ltd. 45 Kiukiang Road, Telephone 16595. 12610

FOR SALE, Alsatian puppies, 9 weeks old. Pedigreed. Apply to Mrs. Rayden, 241 Fah Wah Road, Telephone 21032. 12681

WOULD like to buy a bull-terrier puppy preferably between two to eight months old. Address Box 4696, NCDN. -8660

For Sale—Miscellaneous

OPPORTUNITY for ladies, two red-foxes, $300; silver-fox, $260, Kolinsky coat, $500. Mink coat, $400. Ermine fur, $800. 209 Cardinal Mercier, Telephone 76884. -8823

FOR SALE, complete set of patterns and blue prints for model compound "Admiralty Pattern" twin-cylinder high-speed enclosed steam engine by Greenly, $75. Address Box 4739, NCDN. -8790

LIONEL 276W "O" gauge passenger train. Distant control. Large whistling locomotive and tender, illuminated baggage, Pullman, observation cars. Not new but very good condition. Cost US$25, sell US$13 or equivalent. No further reduction. Box 4738, NCDN. 12699

SECONDHAND books; Bentley's code, Encyclopedia Britannica, Lexikon der Gesamten Technick, General Reference, German, English, etc., for sale at reasonble price. Great China Secondhand Book Store, 1st floor, Room 116-117, 429 Kiukiang Road. -8793

PRIVATE sale, smart new otter gentleman's fur-coat, Persian carpets and rugs. No brokers, Telephone 13294. -8846

NEW Royal portable typewriter, de luxe model. Bought at US$80, willing to sell for US$60 or near offer. Apply Telephone 83494. -8780

QUALITY down quilts, size 62 x 80. Special introductory offer. $67.50. Freedom Co., 943 Bubbling Well Road, Telephone 37925. -8767

AMERICAN shoes. Men's, high quality, all styles, liquidating at $28 per pair. 131 Museum Road, Room 228. -8795

ONE new silver-fox for sale. Address Vienna Beauty Parlour, 237 Route des Soeurs. -8754

LADY'S fur-coat (Persian lamb), excellent condition, private party only. Apply 150 Kiukiang Road, Room 217A. -8813

STAMPS. New set of Papua Air Mail just received. Large and fine stock of all countries and British Colonies. Your inspection cordially invited. Mercury Stamp Co., 1237 Avenue Road. -8769

FOR SALE, crystalware, porcelain, gold cigarette case, gold rings, pencil, one ermine scarf, binocular 8 x 30. Rare occasion. 1768 Avenue Joffre, Flat 4, time 10-12 or 2-6. -8776

LA SALAMANDRE stove for sale, A1 condition. Please telephone 60886. -8672

AEROPLANE trunk, first-class leather, little used, 50 x 30 cm., for sale. Neuhaus, 810 East Seward Road, House 16. -8768

SECONDHAND furniture store. Buying and selling, new and secondhand furniture and household effects, etc. Feiner, 306 Rue Bourgeat. Telephone 73597. -8700

LADIES' worn hats, renovating, remodelling, perfectly done. Ladies' new model hats. Imported and by order. Prices very reasonable. Rosette, 135 Seymour Road. -8764

WOOL-jersey dresses and suits for ladies, from Vienna. Latest designs and colours, all sizes. Call Apartment E2, House 3, 1248 Lafayette, Telephone 76265. -8849

BARGAIN: dinner, coffee, teasets at lowest prices. All manufactured from best porcelain by European firms. General Magazine, 337 Avenue Haig. -8409

PERFECT condition, Kolinsky coat, mink cape, silver fox. Bargain prices. Telephone 74065 tiffin time or dinner. -8560

ELECTRIC model railway, new with all accessories, cost US$80, willing to sell at US$50. Reply to Box 4692, NCDN. -8653

"FOR YOU", the quality goods store, 1017 Avenue Joffre. Ladies' warm underwear, night gowns, pyjamas, beautiful woollen sweaters and costumes, leather gloves, novelties, belts and flowers to match, at opening sale prices. Orders taken. -8642

FOR SALE, complete set of architectural books, A1 condition. Address 121 Route Vallon. -8612

CROWN Hosiery. Just received large assortment of crêpe-chiffon and service-weight stocking. 239 Cardinal Mercier. 12614

ROSENTHAL Hutschenreuter dinner, coffee/tea sets, beautiful crystalware, glassware, selected cups. 150 Tifeng Road, House 15, Flat 2. -7962

POPLIN shirts made to measure, from $9. Silk shirts, $12.50. Razon's, 12 Central Road. 12693

BEST quality goods. Razor blades, pencils, carbon paper, over-coating material and Woodstock typewriter, 18-in. in good condition. Mercantile Credit Corporation. 12A Central Arcade, Telephone 19117. -8739

THERMOSTATS, for automatic temperature control, safety, economy. Heaters, bottom, wattages 40, 75, 125, 3-phase regulators, wattages 25-50-100, 50-100-200. Shanghai Aquarium, 210 Kiaochow. -8717

G. E. refrigerator, 5 cubic feet in perfect condition. Telephone 74563 or Box 4719, NCDN. -8724

PERSIAN lamb coat for lady, for sale. Private only. Apply 175 Seymour Road, House 6. Room 3. -8677

PERSIAN carpets, rugs for sale. Lowest prices. General Magazine, 337 Avenue Haig. -8409

LADIES' Favourite, beautiful enamelled small watches and curious, old large watches, for sale. Inspection by appointment on Sunday only. Apply Post Office Box 876. -8134

ROSENTHAL Hutschenreuter dinner, coffee/tea sets, beautiful crystalware. glassware, selected cups. 150 Tifeng Road, House 15, Flat 2. -8427

BEAUTIFUL porcelain figures, famous oil-paintings, crystalware; dinner and tea sets, etc. 12 Rue du Consulat, Apartment 501, Telephone 87801. -8573

ALL kinds of crystal-ware, china, porcelain and other goods. Bargain. Emigrant sellers, Friedlander and David, 726 East Seward Road, corner Chaoufoong Road. -8382

BRAND new Contax III with exposure meter and three lens: Sonnar 1:1.5, Sonnar 1:2 and Telescopic lens. To serious buyer only. Box 4557, NCDN. -8350

STRING-net bags, 60 cents; grass-linen towels, 67 cents; coloured georgette handkerchiefs, $1.40. Lace & Linen Syndicate, 114 Peking Road. 12575

Miscellaneous

FIRST-class special workshop for furs. Repairing, dressing, modernising. Moderate price. Prompt delivery. M. Lomnitz & Geldzaehler. 135/5 Columbia Road. -8770

HAVE you visited "Hats Maison La Mode" (Salon Mme Gick), 1121 Bubbling Well Road, where they offer most fashionable hats at half prices during their sale? -7752

Educational

MATHEMATIC professor gives all kinds of school subjects in German and Russian, also conversation, at moderate fee. Address Box 4757, NCDN. -8820

ADVANCED English lessons wanted. Apply Box 4762, NCDN. stating previous experience and remuneration expected, enclose copies of certificates if possible. -8832

MANDARIN lessons. Practical Chinese given by experienced Tientsin teacher, speaking English fluently. Address Box 4735, NCDN. -8758

CHINESE lady gives lessons in Shanghai dialect, Mandarin, with knowledge of English. Box 4660, NCDN. -8749

CHINESE lessons by well-educated Chinese lady, speaking English, French. $15 per month. Telephone 77190. -8649

FRENCH private lessons, conversation and grammar given by highly experienced gentleman teacher. Easy method. Exceptional references. Twice weekly, $15 per month. Apply from 8-9 a.m. or by letter. 2 Quinsan Gardens, Room 1. -8478

MAESTRO Henry Margolinski, gives piano lessons, accompaniment for vocalists and for concerts. Mrs. Irene Seidl-Margolinski, singing-teacher; Italian method. 500 Rue Lafayette, Telephone 87665. -8349

FIGUEIREDO'S School of shorthand and typewriting. Progressive, painstaking, thorough, irreproachable. 54 Garden Apartments, 1173/11 Bubbling Well. 12604

VIOLIN lessons, Professor A. Wittenberg, university teacher. 394 Rue Bourgeat, Telephone 76117. -8346

JAPANESE lessons wanted by foreigner. Address Box 4699, NCDN. -8669

PIANO pedagogue and composer gives lessons to children and adults, first-class method. Excellent success. Address Box 4704, NCDN. -8679

COMPLETE commercial course, shorthand (Gregg/Pitman), typewriting, English, book-keeping, coding, filing. Students prepared for Pitman, Gregg and London Chamber of Commerce examinations. Moderate fees. Apply Mrs. Sweeney, Steno-Typist Academy, 173/301 Seymour Road. -8535

Personal

CARNATION-Jeanne. J'étais là probablement manqué. Prière arranger rendez-vous dimanche même place et heure. Address Box 4730, NCDN. -8748

Lost

LOST, Customs stamped B/L. 476, marked (地球) two bales matting, ss. Hukuken Maru, arrived 9/9/39 from Amoy, is declared null and void. T. Satoh. -8822

LOST, three B/L. Nos. L701 one case, M137 two cases, M808 two cases, brand See Cue Tse, five (5) cases cotton serge of Naigai Wata Kaisha, Ltd., which are hereby declared null and void. Huing Ziang. -8836

NOTICE is hereby given that the Declaration of Trust for P.B.C. Lot No. 491, signed by Messrs. Davies & Thomas and delivered to Chang Sing Cha (蔣□階) on October 1, 1909, has been lost, and, should the same not be found on or before Saturday, December 9, 1939, it will be declared null and void and a new Declaration of Trust issued. 12703

LOST, Shanghai and Hongkew Wharf Warehouse Receipt No. 8092 for 10 pieces of wasting paper, marked A.F.C. No. 260, has been lost and is hereby declared null and void. Tai Ku Chong. -8742

Christmas Gifts

DINNER and tea-set, trade mark Hutschenreuther with flowers, both for 12 persons, together $175. Tea set trade mark Rosenthal Maria, especially complete for 12 persons, $150. Hutschenreuther coffee-set for 12 persons, $65; dinner-set white-blue, $50. Crystalware, porcelain, oil-paintings as gifts for Christmas, always in stock. Bargains from emigrants. 684 Avenue Joffre, Apartment 9. Open Sundays. -8809

BEAUTIFUL dolls, imported. Sets of dolls' dresses and coats for Christmas presents. A very nice selection at very reasonable prices. Rosette, 135 Seymour Road. -8786

WOODCUTS, coloured by Katherine Jowett. Effective, inexpensive. Apply Mrs. Atwell, Apartment 14, 1205 Bubbling Well Road, Telephone 30340. -8756

ALL for Christmas presents, private, best silverware, crystalware, porcelain, carpets, downquilts. No brokers. 118 Route des Sœurs, House 4, Flat 3. -8488

FIRST-class ladies' coats, European make. Cheap Christmas sale. Large selection, from $55 to $125. 233 Nanking Road, Room 122 beside Chocolate Shop. -8692

Business Opportunities

REMOVALS of cargo from the interior (occupied areas). All necessary permits granted through reliable party, well-known locally. Address Box 4750, NCDN. -8806

FOR SALE, provision store and factory at moderate price. Owner leaving. For particulars please apply 35 Singkeipang Road, corner Seward Road, or Telephone 75150. -8716

ARMOURED cars with armed foreign guards, for transporting treasure. Clarkes Agency, 88 Nanking Road, Telephone 10092. 12663

CLAIMS and debts attended to on commission basis. Clarkes Agency, 88 Nanking Road, Telephone 10092. 12664

ADVERTISER requires suitable site for bar in French Concession. Also interested in purchasing bar. Address Box 4694, NCDN. -8656

FOREIGN radio shop and laboratory for sale as a going concern. Good location. US$950. Owner leaving. Apply Box 4646, NCDN. -8551

TRADE enquiries, financial status reports, insurance (all classes). Clarkes Agency, 88 Nanking Road, Telephone 10092. 12665

Radios

RADIO O.K.? Guaranteed service by expert. Minor repairs $2. Telephone 43383 Chang's Radio Corporation, 102 North Chekiang Road. -8824

RELIABLE repairs. All make radios. Foreign engineers. 1940 models, RCA Victor, Zenith, stocked. Universal Radio Co., Authorized R. C. A. Service Station, Telephone 19225, 232 Nanking Road. 12661

AMERICAN and European radios repaired by qualified foreign engineers. Antennas installed. For service telephone 78644. Radio & Electrical Industries, 145 Route Say Zoong. -8244

Offices, Shops, Godowns

SPACE available at reasonable price, in our safe godown, built with concreted cement. Croset Storage & Transportation. Registered in Swiss Consulate General, Shanghai. Godown: 100, Route Cardinal Mercier, Telephone 70180. Office: 501, Rue Ratard Telephone 70665. -8796

OFFICE, newly renovated, to sublet at the Capitol Building. 142 Museum Road. Apply Flat 57 from 10-12. -8641

OFFICES available, space from 1,100 to 3,000 sq. ft. splendidly located in new building, French Bund. Apply Société Immobilière d'Extrême Orient, M. M. Building, 9 Quai de France. 12677

LARGE room, 720 sq. ft.; small room 80 sq. ft.; kitchen, toilet, 1st floor Central location. Can be used as flat. For particulars address Box 4642, NCDN. -8544

Motor Cars and Cycles

BARGAIN. Ford V8 coupe, 1934, excellent condition, always owner-driven. US$295 (no offers). Box 4749, NCDN. -8805

1935 Morris Eight Fordor sedan, 25 m.p.g. British Repair Garage, Terrace 25, Tifeng Road, Telephone 20803. -8821

AUSTIN 12-6, 4-door saloon, excellent condition, battery, tyres, paint, engine perfect, owner driven. Bargain. Address Box 4765, NCDN. 12702

BARGAIN, US$70 or offer, 4-cylinder Whippet roadster, perfect condition, new battery, with all accessories. Very economical. Box 4744, NCDN. -8791

1936 Studebaker 6 sedan, almost 80 per cent new, sale US$575 or nearest offer. 1929 Austin 7 touring car, sale US$95. Address Box 4737, NCDN. -8774

WHIPPET four-door sedan. Owner leaving, will sell at sacrifice. 133/9 Baikal Road, Telephone 51364, between 9 a.m.-2 p.m. -8803

RENAULT sedan, in excellent running order, cylinders recently rebored, new pistons fitted and new paint, gas, 22 miles per gallon. Cheap for quick sale. Can be seen and tried from 12 to 6 p.m. every day, at John's Garage, 647 Yu Yuen Road, Telephone 20767. 12707

WE have in stock a complete line of used cars. We also buy, exchange and lend money on cars. American Motors, Fed. Inc. U.S.A. 444 Avenue Foch. Telephone 35646. 12662

EARLY 1936 Austin Seven saloon. New paint and chromium, excellent running order; owner leaving. $4,800 or nearest offer. No brokers. Telephone 77730, 9-12 noon. -8505

IF you wish to buy, sell, exchange motor cars you cannot possibly lose by obtaining a proposition from Bills Motors, authorized Ford and Lincoln dealers. Thousands have been satisfied. Telephone 74400. 12694

WANTED to purchase Ford sedan, four of two-door, not older than 1935. Reply stating full particulars and price to Box 4727, NCDN. 12693

AMERICAN sedan, 1933, very economical, perfect condition throughout, owner leaving, real bargain, $1,800. Box 4711, NCDN. -8697

RENAULT, 1939 sedan, 4-cylinder, economical. Marvellous condition throughout, owner leaving shortly, very reasonable price. Telephone 84105. 12689

WE offer cash for used cars and trucks, Apply Jenny's Motors, 177 Amiral Courbet. Telephone 73165. -8125

FOR SALE, one Morris 10 sedan, 4 cylinders. 1934 model, very economical. One Ford V8 coupe 1934 model. Both cars are in excellent running order. Owner leaving Shanghai. Address Box 4687, NCDN. -8635

FOR SALE, Chevrolet truck, 6 cylinders, 3½ tons. Dual rear wheels, in perfect running order, all complete. U.S. $150. Apply 627 Avenue Foch, Telephone 71948. -8634

FOR SALE, Essex Super Six, very good condition, reliable, six good tyres, new battery. $2,000. Address Box 4671, NCDN. -8595

Office Cars

OFFICE lift required. Rue Maresca to Customs, 9-12, 1.30-4.30. One or more lifts. Box 4741, NCDN. -8779

Chinese Servants

EXPERIENCED chauffeur, A1 recommendation, open for immediate engagement. Address Box 4754, NCDN. -8815

ENGLISH-speaking wash/coolie amah required for mornings only. Must be good worker. Box 4759, NCDN. -8829

72782 GENERAL Employment Agency. Reliable cooks, boys, amahs, chauffeurs. Foreign management, Quick service, 1272 Avenue Joffre -8586

WANTED. Can anyone recommend a really good amah, for three-year old child? Address Box 4723, NCDN. 12682

ADVERTISER, strongly recommends clean, honest cook-boy, willing worker, and also nice baby-amah; speaks English well. Free December 3. Address Box 4720, NCDN. -8726

RELIABLE honest cook-boy seeks immediate position. Wife as baby-amah. Telephone 84196, Mr. Forkrete. -8722

ADVERTISER leaving recommends baby-amah. Telephone 31795. -8604

73148 CENTRAL Employment Agency (British). Only one with 3,000 satisfied customers. Cooks, boys, amahs, chauffeurs, watchmen. -8666

WANTED. Experienced children's amah, healthy, strong and well recommended. Address Box 4470, NCDN. 12666

ENGLISH lady recommends good cook-boy. Wife can, if necessary, act as wash and coolie amah. Telephone 73532 between 12.30 and 1.30. -8648

Dancing

MISS Lilian Grey, qualified instructress in ballroom dances, gives private lessons at Waldemar's Dancing Academy, 1272 Avenue Joffre. -8209

Beauty Culture, etc.

Advertisements under this heading are carefully scrutinized before acceptance, and though no guarantee can be given readers may be reasonably assured of their bona fides.

MASSAGE, manicure, pedicure, 9 Central Arcade, upstairs, Corner Szechuen Road, entrance from Ezra Road. Telephone 11984. -8327

LADY gives general massage, manicure 10-7 p.m. 205 Peking Road, Apartment 30. Second Floor. 12669

LADY gives massage from 2 to 8. 1225 Bubbling Well Road, Room 231, Telephone 34200. -8987

Houses and Land

WANTED to rent or buy, a building suitable for factory godown. Located either in French Concession or Settlement, Zikawei or Brenan Road preferred. Address Box 4746, NCDN. -8800

FOR SALE, large residence, 7 rooms, 7½ mow garden, French Concession. No brokers. Address Box 4728, NCDN. -8748

WANTED to buy about one mow of land with or without residence thereon in French Concession or western district. State particulars and terms to Box 4663, NCDN. -8384

Wanted to Rent

WANTED, three/four-roomed flat/apartment in central location from February 1 or earlier. Address Box 4747, NCDN. -8801

WANTED to rent, fully-furnished house or flat, minimum two bedrooms, vicinity, Girls' Cathedral School, Avenue Haig, for a period of six to twelve months from February 1, 1940. Reply Box 4760, NCDN. -8831

YOUNG couple require furnished room, use of kitchen. Reasonable rent. French Concession. Address Box 4745, NCDN. -8794

WANTED in French Concession, one or two steam-heated rooms, as flat, with bathroom, kitchen. Box 4743, NCDN. -8787

RESPONSIBLE American couple require apartment or flat, furnished/unfurnished, for five/six months. Please address Box 4734, NCDN. -8757

WANTED house, six/seven rooms, furnished/unfurnished. State rent, key-money, location. Box 4733, NCDN. -8755

WANTED, flat or room suitable for doctor's office. Bubbling Well or central district. Box 4731, NCDN. -8752

FOUR-roomed apartment/house, furnished/unfurnished wanted by responsible Briton. Long lease. Address Box 4742, NCDN. -8763

WANTED by well-known local doctor for medical cabinet, two or three unfurnished rooms with bathroom. Bubbling Well Road (East) or central district. Address Box 4748, NCDN. 12698

SEVEN/eight-roomed house with garden and garage in western district or outside Settlement roads. Telephone 78585. -8668

BACHELOR requires small room with bath. Box 4740, NCDN. -8777

WANTED, one big or two small rooms. Bund or vicinity, for doctor's office. Box 4732, NCDN. -8753

TWO/three-roomed apartment, furnished, for immediate occupation, central position preferred. Address Box 4693, NCDN. -8655

COUPLE desire two/three-roomed unfurnished apartment, preferably in central district, with steam-heating, bathroom and kitchen. Address Box 4684, NCDN. 12640

Rooms Without Board

$160, sunny, double-roomed, furnished flat, private bathroom, steam-heated, servant's room, garage: in villa. Settlement. Single person. Telephone 23588, between 12 and 5 p.m. -8817

TO LET, large, nicely furnished room in modern apartment in centre of French Concession, for single. Breakfast optional. Telephone 86134. -8825

TWO-roomed furnished flat, arcola heating, use of kitchen 37 Brenan Road, Apartment 115, near Jessfield Park. Also one small room. -8760

ROOM to let for bachelor, private entrance. 561 Route Vallon -8747

TWO rooms, one with enclosed verandah, can be taken separately or as a flat. Modern conveniences. 314 Hardoon Road, House 3, Apartment 210. -8747

FURNISHED room near Jessfield Park. Telephone 22183. -8639

TWO rooms nicely furnished in modern apartment with all conveniences and garage. Address 310 Route Vallon, New China Trading Co. -8721

301 MAJESTIC Apartment, 868 Bubbling Well, House 4. Large, well-furnished, steam-heated room to let. View before 12 noon. -8683

TO LET, large, well-furnished room, in modern apartment. Avenue Apartments, 113 Hardoon Road. -8690

Rooms with Board

ROOM with private bath. Vacant December 15. Telephone 72178, 1-2 p.m. 12700

DOUBLE room, private bath. 470/12 Seymour Road. American Management. -8636

THE Towers, 1182 Avenue Road. Comfortable large double rooms, private bathrooms, excellent food. Telephone 35534. Mrs. Lupton. -8728

Furnished Apartments

TWO-roomed flat, box-room, private bath, hot water, steamheating, kitchen, garden, furnished/unfurnished. Also board possible. 140/8 Columbia Road. -8789

Unfurnished Apartments

APARTMENTS, houses, flats and rooms. European Traders Co., 367 Kiangse Road, Telephone 11667. -8844

THREE-roomed flat, kitchen, bathroom, $200 per month, Seymour Road/Bubbling Well. Key-money. Box 4753, NCDN. -8810

Furnished Houses

TO LET, western district, one furnished house; seven rooms, two bathrooms, servant's quarter, garage, arcola heating. One partly-furnished house, six rooms, two bathrooms, garage, arcola heating, moderate rent. Address Box 4708, NCDN. -8687

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Spring-Cleaning Contractors

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